

Sunken treasure of the Spanish Main

EC after Denmark Are politicians out of touch with the people?



FINANCIAL TIMES

Weekend June 6/June 7 1992

Reichmann may bid to win back Canary Wharf

Kohl and Major urge faster move to EC enlargement

Chancellor Helmut Kohl of Germany and John Major called for greater speed in the process of widening EC membership, in spite of Denmark's "No" vote to Maastricht ratification. In particular, the two leaders called for negotiations with prospec tive member states from the seven-nation European Free Trade Area to begin at the start of 1993. Page 24; Danes ponder aftermath, Page 2

Dissolution Honours: Margaret Thatcher's generation dominates the honours list, with Cecil Parkinson, Norman Tebbit, Sir Geoffrey Howe and Nigel Lawson among 21 life peerages awarded. Denis Healey, Merlyn Rees and Jack Ashley are among the six Labour nominees. Page 7

British Petroleum's exploration arm is to close its Glasgow headquarters with the loss of 350 jobs; shifting 300 workers to Aberdeen where Co may be a second of the seco most of its 5,000 Scotfish employees are based. Page 4; BP of America sells assets, Page 12

Dowly Group, aerospace company fighting for its independence against a £522.2m bid from TI Group, published annual results showing pre-tax profits of £32.7m in line with forecasts. Page 11; Lex. Page 24

Sterling drops to pre-election levels Steeling The pound's bullish performance since performance since
the Tory election victory
in April came to an
and when it slipped
to a low of DM2.9118
in European trading.
Sterling spent much
of the day at the bottom
of the European Monetary System grid, but
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performance since Danish krone. Currencies, Page 13

US emberrassed: A leaked memo to the White House regarding an attempt to "fix" a central Earth Summit document has further embarrassed the US at the Rio conference. Page 24

Heron International, Gerald Reason's property and finance company, has had 2300m knocked off the value of its property portfelio. Page 11

Moscow millions: US investigator Jules Kroll is on the trail of cash moved abroad by Moscow's former Communist regime. The sums involved may be larger than western sid pledged to the former Soviet republics. Page 24

European arms cutes Nato and its former Warsaw Part adversaries signed an agreement on sweeping arms cuts in surope, which had been blocked by the former Soviet states. Page 2

Orimsby service exect South Humberside

is to lose its InterCity link with London, fuellin fears that the privatisation of British Rail might lead to service cuts. Page 7 Perot cutlines policies: Ross Perot, in his most specific policy statements to date, said he

would cut imports from Japan and rethink the free trade agreement with Mexico. Page 2

Serverd Taple, who last week resigned from the French cabinet, saw his fortunes worsen when Bernard Tapie Finances posted a net loss of FFr294.9m (£30m) for last year. Page 12

FI SE 100 Index Equities:

Further pressures on government bonds and stock index futures drove the UK equity market below an important support level yesterday, leaving traders apprehensive. The market was dominated by the withdrawal of Lloyds Bank from the contest for Midland, a development which Saw Midland shares

down 13.4: Page 17, Weekend Page II Pirel backed: Germany's leading small shareholder association backed Pirelli, Italian tyre company, in its attempt to overcome shareholder voting restrictions at German tyre group

fall sharply. The FT-SE Index closed at 2,668.5,

Continental Page 12 Lloyd's of London claimed successes in its legal battles with dissident US Names, the individuals whose assets provide capital for the insurance

#STOCK MARKET INDICES	E STERLING
FT-SE 100: 2.861.5 (-13.4) Yield 4.88 FT-SE Executack 100	S 1,8855) London: S 1,5355 (1,8255) DM 2,915 (2,8175) FFr 9,83 (same) SR 2,6625 (2,67)
Federal Funds	
Brant 15-day \$21.25 (21.00)	SFr 1.4505 (1.463) Y 126.75 (127.55) S Index 82.7 (68.0)

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Frankfurt (69) 15685150 By Robert Peston and Vanessa Houlder in London and Bernard

MR PAUL REICHMANN, founder of the troubled property devel-oper Olympia & York, is planning a bid to regain control of Canary Wharf, the east London property development which is in administration under UK insolvency pro-

Mr Reichmann, whose family owns Olympia & York, is in talks with a number of powerful investors, whom he hopes can be perled to join him in a takeover

financier with a close knowledge of O&Y.

Four separate options are being considered by him, all of which will include a commitment to provide funding for extension of the Jubilee Line underground

Mr Reichmann is due to meet

administrators from the accounting firm Ernst & Young in London next week to discuss his plans for Canary Wharf. Some bank creditors, owed hundreds of million pounds as a result of their involvement in

Europe's biggest property devel-

opment, may be angry at the pos-

trol of Canary Wharf. On the other hand, tenants are

likely to welcome the continued involvement of O&Y, whose reputation as a landlord remains unsullied by its financial difficul-

Mr Reichmann is believed to be confident that opposition will come from only a bandful of cred-His bid would provide suffi-

cient capital to complete the project's first two stages without any new money from the present Canary Whart lenders.

sibility that he may regain con-reduce their exposure to the project, but at the price of taking some loss on any loans with-

On Wednesday, Mr Reichmann met the chairman and chief executives of eight banks with beavy exposure to O&Y. The meeting, held in Toronto, was described by one of the bankers as friendly.

The appointment of administra-

tors at Canary Wharf 10 days ago was a severe personal blow to Mr Reichmann. The project was by far the most ambitious undertaken by O&Y, and Mr Reichmann has overseen every detail

it was on the verge of a breakthrough in its efforts to attract tenants to Canary Wharf Such a breakthrough could have secured the project's future.

Two UK financial institutions were due to sign leases by the end of April for a total of 400,000 sq ft of office space. One of them was Barclays, the UK bank which is also one of the leading lenders to the project.

One of Mr Reichmann's con cerns in his comeback effort is that he may be outbid by another

Before its liquidity crisis arose Anglo-US conglomerate which in February, O&Y was confident has indicated it is considering a

Ernst & Young, the administrators of Canary Wharf, said yester-day that no more than "half a dozen serious players worldwide would be interested in rescuing

the project. The administrators said the project had so far cost £1.5bn. Unsecured creditors, including building contractors, are owed

Prospects for project, Page 4 Civil servants protest over move to Docklands, Page 4

Hongkong Bank left with a clear run for its £3.9bn improved offer

Lloyds gives up battle to acquire Midland Bank

LLOYDS BANK yesterday abandoned its controversial plan to buy its UK rival Midland. Lloyds' withdrawai makes it

almost certain that Midland will be acquired by Hongkong and Shanghai Banking Corporation, which earlier this week improved the terms of its recommended offer for the UK bank to £3.9bn.

Yesterday's news stunned the stock market and Midland's share price fell 21p to 448p, compared with the 469p value of Hongkong Bank's shares and cash offer.

Lloyds' decision to withdraw its proposed offer, which had been referred to the Monopolies and Mergers Commission, was made at a board meeting yester-

day morning. Mr Brian Priman, Lloyds' chief executive and architect of the takeover plan, yesterday appeared tired and he admitted that he was disappointed at the outcome. He said, however, that he had recommended to the board that Lloyds should withdraw. Nonetheless, only four days earlier, after Hongkong Bank raised its offer. Mr Pitman still believed that his bank had a

chance of buying Midland. Mr Pitman changed his mind after his financial advisers - the stockbroker Hoare Govett and two merchant banks. Baring Brothers and Lloyds Merchant Bank - told him that Lloyds would have to offer more than 520p for each Midland share if it was to have any chance of

acquiring the bank. Mr Pitman said he believed such a price was too high. The advisers did not give him this information in preliminary form until Thursday morning. Sir Jeremy Morse, Lloyds chair-

man, said that he and Mr Pitman

did not take a definitive view on this question of how much their bank could pay until just before the the board meeting, which

began at 9.45 yesterday morning. Sir Jeremy said there was no question of Mr Pitman or any other board member stepping down as a result of the collapse of the takeover attempt. "It does not compromise him [Mr Pitman] or us", Sir Jeremy said.

Mr Pitman said he did not believe that Lloyds' reputation would be damaged severely the failure of the takeover attempt. He would press on with a strategy of cutting costs - staff numbers are currently being reduced by 250 a month - and attempting increase income by selling more financial services through its network of 2,000 branches.

Str Jeremy o Midland would be equipped to meet the big challenges ahead under its likely new owner, Hongkong Bank. He said Midland faced "quite a struggle".

Lloyds made banking history on April 28, when it became the first UK clearing bank to make a hostile proposal to buy another bank at the heart of the UK financial system.

Sir Jeremy has always said his bank's intentions toward Midland were not hostile but he admitted that if Midland saw Lloyds intervention as hostile - as Midland did - then it was probably fair to describe it in such a way.

The Bank of England was also unhappy that there should be such an aggressive contest between two banks, Lloyds and Hongkong Bank, for control of Midland. The Bank has been convinced throughout the contest that Lloyds would be blocked by the MMC and therefore it could not understand its motives in make the proposed offer. However, Sir Jeremy said the

been bombarded with submissions from different groups of banking customers - including lobbies representing small busi-

Bank went out of its way not to

influence the course of events.
Lloyds' attempt to buy Midland
has caused a storm at Westmin-

ster, because it planned to close down 1,000 bank branches and

cut staff numbers by 20,000 if it

A fortnight ago, Mr Michael

Heseltine, president of the board

of trade, referred the proposed

takeover for scrutiny by the

MMC, the UK competition

authority. The MMC has since

nesses, farmers, retailers and umers - who were concerned Further reports, reaction

.Page 24 that a Lloyds acquisition of Midland would have an adverse

effect on competition.
Lloyds had been working on plans to buy Midland since the beginning of 1991. However, not until late November did Sir Jeremy ask Midland's chairman, Sir Peter Walters, if he would enter into secret negotiations on a takeover. However, Hongkong Bank already had 14.9 per cent stake in Midland, which it had bought at the end of 1987. When it bought the stake, it had hoped to buy Midland three years later, but that plan was subsequently

put on ice. Hongkong Bank's interest in Midland revived when it learned of Lloyds' approach. Midland then carried out secret talks with both and on March 13 it opted for Hongkong Bank, because it was convinced that a bid by Lloyds

Continued on Page 24



In the driving seat: William Purves, Hongkong and Shanghai Bank chairman, leaving the bank's London offices yesterday after hearing of Lloyds' decision to pull out of the battle

Pensions law to be examined

By Norma Cohen,

AN INDEPENDENT commission to examine UK pensions legisla-tion and recommend reforms is

ment on Monday. Pressure for pensions reform has risen close to the top of the political agenda since it was discovered that more than £400m had gone missing from the pension funds of companies con-

to be announced by the govern-

trolled by Robert Maxwell. The review will examine, among other things, ownership of pension fund surpluses, the feasi-bility of a compensation scheme for funds which fail, and whether the loose framework of trust law

is suitable for such funds. The line of inquiry will follow closely that suggested in a report issued in March by the crossparty parliamentary select committee on social security.

That report recommended a broader remit for the Occupational Pensions Board, which is concerned with tax aspects of some pension funds, tighter rules on the custody and transfer of pension fund assets and the establishment of a compensation scheme for pensioners.

The committee made no spe cific recommendation on the question of ownership of surplus, widely regarded as the thorniest of all matters before it.

Any effort to prevent companies from using pension fund surpluses exclusively for their own use is expected to be fiercely resisted by British industry.

The new commission is expected to issue a preliminary report within six to nine months.

Hanson plans to float Jacuzzi as part of £700m disposals

HANSON, the Anglo-US conglomerate, is planning to sell most of its non-core busines which it values at more than

In a departure from its usual method of selling companies, Hanson is considering floating off majority stakes in its US noncore businesses, which include Jacuzzi, the whirlpool bath and hot tub maker, and Beazer's US housebuilding interests.

Mr David Clarke, chief executive of Hanson Industries, the company's North American arm. yesterday said the US companies earmarked for disposal had been packaged into the four groups of housebuilding, consumer prod-

Hanson is likely to keep a small stake in the four groups, which are valued by its advisers at more than a \$1bn (2546m).

In the UK, Mr Derek Bonham, Hauson's chief executive, said the group had earmarked small consumer and industrial compa-nies worth about £200m for trade

The disposals, which are expec-ted to begin shortly, are designed to allow Hanson to concentrate on the management of seven core businesses which it is keen to expand. They are Peabody Coal, Cavenham Forest, Beazer USA, Grove Industries and Hanson Office Products in the US and Imperial Tobacco and building products groups, including ARC

and London Brick, in the UK.

The US flotations will be the first since Hanson's controversial flotation of 52 per cent of Smith Corona, the typewriter manufacturer, for \$21 a share in July 1989. Shortly after the flotation, which raised \$386m for Hanson, Smith Corona announced a deterioration in its sales, and the share price collapsed to \$5. Yesterday in New York they were trading at

Lord White chairman of Hanson Industries, said: "The lesson to be learnt from Smith Corona is that the offer price was pitched too high.

Mr Clarke said the four groups contained strong brand names, such as Tommy Armour golf

CONTENTS Gold Markets

Assists SchSt; Bahrain Din 1.000; Bermuds \$1.85; Balgium BFr60; China FEC 12; Carada C\$1.40; Cyprus CC1.00; Casehuslovatia Ncx35; Dountart DK-14.00; Egypt EC4.00; Finland Fmicit; France FFr8.50; Garmany DB01.20; Greece Dr250; Hong Koop HC516; Hungary F182; Icoland RG150; Iridia Rup20; Indonesia RG3.50; Israel NS5.50; Is

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

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DUBLIN HELDS DIGDLEY. WALTER & HALL, DOWNOR, KENNETH WALLER & SON BASTIQUENDE, WALTER & HALL BAST KLIRGIDE
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WILLIGEAUS GROUPS AND STRANGED LICENST JONES. STOTT &
WINDSOR, KYRJIF WODVERHAMFTON TA HEND & SON YORK; HARFEIS PM brings abortion question back into play

Danish Maastricht vote 'will jolt Irish'

By David Gardner in Dublin

IRISH voters will be jolted into giving greater support to the Maastricht treaty in the wake of its rejection by Denmark, according to Mr Albert Reynolds, Ireland's prime minister.

Yet the Irish leader revealed some uncertainty about the outcome of the June 18 referendum on Maastricht by simultaneously seeking to rally liberals in favour of freer access to abortions abroad - an issue the government has struggled to disentangle from the Euro-

Mr Reynolds made what appeared to be a pitch for the liberal vote by saying that a "yes" vote on June 18 would mean Ireland had pronounced on the controversial issue of whether Irish women had the right to information on abortion and the right to travel abroad to terminate pregnancies, in line with EC law on freedom of information and

"On the 18th of June, a 'yes' vote ensures your right to travel," Mr Reynolds said, and the law officers can see that Irish people will have spoken on travel and information." His judgment is that on June

18 the Irish will weigh the risk of isolation revealed by Denmark's stance. "There was a certain element of complacency building in the [pro-Maastricht] campaign. But this will get us a better result than had the Danes voted 'yes'," Mr Reynolds said yesterday.

"The eyes of Europe will be upon us on the 18th of June and Ireland will respond to that challenge. Ireland will raise the flag for Europe," the prime minister insisted. As the first country to make a decision on Maastricht after the Danish debacle, and the only other country apart from France which will hold a referendum on the treaty, Ireland has become the unwitting repository of the European Community's hopes for the

beginings of a way out of the Dane-provoked crisis.

EC foreign ministers decided in Oslo on Thursday that rapid ratification of the treaty was the only way to stop the European Union project buckling. The issue of abortion - pro-

scribed by the Irish constitution - entered the European debate when the previous government inserted a protocol in the Maastricht treaty declaring that nothing in it overrode this constitutional clause. The Reynolds government, how-ever, opted for a separate referendum on abortion this year.

Even without the Irish lead-

er's surprising re-linking of the two issues, EC and Irish lawyers reckon that even a "yes" vote on June 18 might be open to legal challenge if Maastricht - which as currently drafted requires the approval of all 12 EC states - is altered by a single comma. This might risk a new referendum on the treaty colliding outright with the abortion issue.

New referendum possible, minister says

THE Danish government has "no plans" for a new referendum on the Maastricht Treaty but it could not be ruled out as a future option following the Danish people's rejection of the treaty this week. Mr Uffe Ellemann-Jensen, the Danish foreign minister, said

It would not be right to ignore the constitutional process which had led to the rejection of the treaty, Mr Ellemann-Jensen said. But "if circumstances changed", the possibility of holding another referendum could be discussed as one of a number of solu-

repeated what he told his European Community colleagues on Thursday. that "all options" remained open. "We will have to consider what we want to do during the summer recess and take stock of the situation in the autumn. For the moment, the time is not ripe for Denmark and its people still regarded

meeting of Nato foreign ministers.

themselves as an integral part of this process, which was supported by all Mr Eliemann-Jensen said the decision

by the other European Community member states to proceed with ratificaeroment. "We told the voters that that would be the case and they voted with their eyes open." It was also made clear at Thursday's emergency meeting that Denmark's 11 partners were not ready to renegotiate the treaty, a fact that had been noted by Denmark

He was grateful to Mr Jacques Delors, European Commission president, for distancing himself personally from a Commission discussion paper which was reported to have expressed the opinion that small countries would lose influence" in the European union projected in the Maastricht treaty. This report is said to have played an importorate to reject the treaty, but Mr Ellemann-Jensen said he was satisfied by Mr Delors' explanation that it had been prepared "at a low level" and did not

represent his views. "I certainly hope that Mr Delors will

be reappointed," he added. The minister also rejected suggestions that Denmark hoped its people's decision would be mirrored in other member countries. "Whether we are part of it or not, it is in Denmark's interests that the European integration process continues and that Europe remains strong and united. It is the first time in European history that we have a framework in which the big and small

Citizens ponder aftermath of their No-vote

WHILE Danish politicians try to sort out the country's future relationship with the rest of the European Community fol-lowing Tuesday's rejection by voters of the Maastricht treaty, ordinary Danes are astonished to find themselves in the spot-

Denmark has probably not played such a prominent role in Europe since 1864, when Bismark's armies trounced the Danes and took Schleswig-Holstein, or possibly 1940, when Hitler's armies marched in. "It suddenly felt important to be a Dane." said a university

student yesterday, a Yes-voter who was appalled at the EC crisis which his fellow voters have brought about.

The vote contained a strong element of protest against the political establishment. Some of the No-voters are having regrets. A waitress said she voted No out of general dislike of Denmark's powers-that-be, feeling confident that Yes votes would prevail.

Enthusiastic opponents were convinced they were striking a blow for national independence, "Hurrah! We're free." wrote the TV critic of a popuThe vote against ratifying the Maastricht treaty contained a strong element of protest against the political establishment, writes Hilary Barnes

lar tabloid immediately after without influence' Tuesday's vote.

But by yesterday jubilation had turned to indignation: "The psychology of power in Europe is clear: Denmark will be made to bow its head and stay caged," she wrote. Her conclusion seems to mesh well all eight parties in the Folk-eting, the Danish parliament. with the government's campaign warnings, that a No-vote would lead to "dependence

Prime minister Poul Schluter, who yesterday cancelled a trip to the final session of the Earth Summit in Rio, and Mr Uffe Ellemann-Jensen, foreign minister and Liberal party leader, are being advised by a "crisis" group of leaders from

Ironically, these include two

By George Greham in Weshington

for eight years.

has begun.

A SHARP and unexpected

increase in US unemployment

President George Bush's

already tattered re-election

campaign. The Labor Depart-

ment said yesterday the unem-ployment rate climbed in May

to 7.5 per cent, its highest level

The statistics provided little

encouragement for Mr Bush's efforts to win a second term in

the White House, which have rested largely on the hope that

the US economy would recover

from recession in time for

It has frustrated Mr Bush

and his advisers that voters

feel the recession more deeply

than the economic data sug-

gest, and that they have been

slow to recognise that recovery

In a press conference on Thursday, the president gloom-

ily cited a private poll in which

70 per cent of those questioned

thought the economy was get-

ting worse, although gross

domestic product, industrial

production and payroll employ-

"I think most people would

concede that my problems stem from this sluggish, anae-

ment were all increasing.

November's general election.

Unemployment

campaign hopes

rise hits Bush

has been heard to express doubts now that the consequences are becoming appar-

the Socialist People's party and the populist right-wing Prog-

ress party. So far, no promi-nent politician who voted No

But Mr Arne Melchior, a former minister and leading figmre in the small pro-Maastricht Centre Democratic party, yesterday said that he was prepared to wager that in a couple of years Denmark would be knocking on the door of the

between the apparently mild recession and the sharp plunge

in popular confidence was

explained this week by a substantial revision to past

employment data.

The revised statistics show

employment fell by 2.2m dur-

ing the 18 month recession, 30

per cent more than previous data had suggested.

commissioner of labor statistics, said jobs were now being

created, but too slowly to

labour force.

six months.

absorb the growth in the

The department said the

number of jobs in the non-farm

sector rose by 68,000 in May, to

total 108.45m, continuing a

slow upward trend-evident

since the beginning of the year.

the jobs market - many of

them young people leaving

school or college - and Mr Barron said the labour force

had grown by 1.8m in the last

Only the service sector is

creating new jobs, with jobs

still being cut in the retail sec-

tor, and manufacturing

employment showing little

change.
"Manufacturers are expand-

But 331,000 people entered

Mr William Barron, acting

ace troop

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NEWS IN BRIEF

Mexico to cut three zeros from currency

MEXICO is to eliminate three zeros from the peso from January writes Damian Fraser in Mexico City.

A £1.70 taxi ride will cost 10 rather than 10.100 pesoe: the typical chauffeur's wage will fall from 1,500,000 pesos a month to just 1,500; Telmex, the national telephone company, will be worth a mere 90 billion, rather than trillion, pesos.

Mr Milton Friedman, the Nobel laureate in economics, told worried Mexicans the change was "purely arithmetic" and would not affect inflation or wages. The government said the only effect would be to simplify money transactions and achieve a more efficient use for computing and registered accounting

Milosevic pressed to quit

Serbia's rival political parties and nationalist movements yester-Serbia's rival political parties and nationalist movements yester-day began jockeying for position as pressure on President Slobo-dan Milosevic to resign gained momentum in the ruling estab-lishment, writes Judy Dempsey in Belgrade. In Mr Milosevic's ruling Serbian Socialist party, 14 deputies of the parliamentary club yesterday broke ranks by withdrawing from the club. The Socialists won the majority of parliamentary seats in last

Sunday's elections. The rival ultra-nationalist Radical party, led by Mr Vojislav Seselj, won 33 of the 138 seats, which signals the the growing influence of a militant, armed party in the republic.

Rapid fragmentation of Mr Milosevic's support is also taking place in the Serbian Academy of Sciences, and Belgrade University, the cream of the establishment and previously supporters. Forty-seven out of 90 academy members present signed a petition demanding his resignation.

UN team leaves Baghdad

UN inspectors left Baghdad yesterday after disabiling part of Iraq's nuclear capability but fearing it still had potential to develop a nuclear bomb, Reuter reports from Baghdad.

The 25-man team, led by Greek expert Mr Dimitri Perricos, had already announced it was taking with it Iraq's last stocks of

highly-enriched but unradiated uranium. Enrichment by electromagnetic isotope separation is out," Mr Perricos said in the Iraqi capital before leaving. "The other side

of enrichment by centrifuge is still grey because we failed in our efforts to get the procurement data from the Iraqis." The UN team spent nine days scouring Iraqi nuclear sites in a bid to resolve doubts about Baghdad's nuclear programme. Iraq refused to hand over data on companies and people who helped with its nuclear programme, saying it was restricted by moral and other obligations toward its contracting suppliers.

EC soyabean proposal

The European Community is proposing to negotiate compensa-tion for the US – as well as for Argentina and Brazil – for the loss of soyabean sales as a result of European oilseeds subsidies, the EC Commission in Brussels said yesterday, writes Nancy Dunne in Washington

Under the rules of the the General Agreements on Tariffs and Trade, the US must accept compensation. The compensation offer is likely to be in the form of tariff reductions on EC imports. President Bush, under attack politically from the right and the left and two opponents in the general election, needs desperately to hold on to his base of support in the Midwest farm states.

German refugee vote

The German parliament is to speed the processing of asylum seekers and the expulsion of non-political refugees, writes Christopher Parkes in Bonn. Asylum hearings will be limited to six weeks, rights of appeal

reduced and "collection camps" set up for asylum-seekers. Almost 160,000 have arrived this year. Although the new asylum regulations will come into force on July 1, doubts were immediately raised about their effectiveness.

The Bundestag also passed new rules on the taxation of unearned income, which must overcome stern opposition in the upper house, the Bundesrat, before they can come into effect. The opposition voted against changes raising the tax-free threshold on interest income to DM6,000 (£2,060) a year for individuals

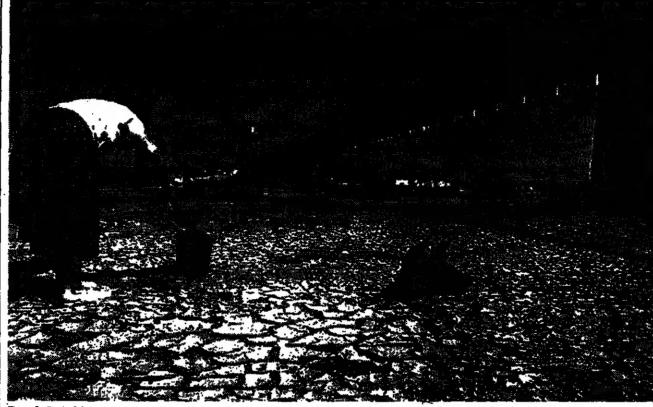
Pawlak chosen Polish PM

Poland yesterday got its fourth prime minister in the three years since the fall of the communist regime when parliament voted in Mr Waldemar Pawlak, a 32-year-old farmer, as the head of government. writes Chistopher Bobinksi in Warsaw. The vote came yesterday afternoon, some 15 hours after parlia-

ment had dismissed the previous cabinet on a motion from President Lech Walesa, who followed through by proposing Mr Pawlak. Mr Pawlak heads the PSL farmers' party, which in the past played a supportive role to the ruling communists.

S Tyrol autonomy agreed

The Vienna parliament yesterday agreed to Italy's autonomy plan for the South Tyrol, ending a 46-year dispute over the status of the province, writes Eric Frey in Vienna. The Austrian government will now notify the United Nations that the conflict has been formally ended. But Austrian officials say Vienna still sees itself as a protection power for the German-speaking majority in the once Austrian province and will follow closely whether the agreement is fully implemented.



where the Loire river should be flowing in Ancenis, western Franci

European arms cuts pact signed

Brazil steps in as summit broker

The largest ever debt-for-nature swap in terms of face value was

announced yesterday for projects in Bolivia, writes Christina

Lamb. J.P. Morgan, the western bank, will donate the \$11.5m (26.3m) balance of its Bolivian debt to the Nature Conservancy

and the World Wildlife Fund for environmental projects.

NATO and its former Warsaw Pact adversaries yesterday signed an agreement on sweening arms cuts in Europe, which had been blocked by the collapse of the Soviet Union and disagreements among its successor states over how to share out reductions in tanks, aircraft and other military equip-

The protocol to the conventional forces in Europe treaty in time for a summit of the (CFE), signed in Paris at the end of 1990 when the Soviet

By David Lascelles and Christina Lamb

BRAZIL is trying to broker an

agreement between the devel-

oped and developing worlds

which would unlock financial

resources to deal with global

At present, both sides are far

apart, with Third World coun-

tries demanding large increases in aid, and donor

nations anxious not to commit

themselves to outlays over

which they would have little

Brazil is proposing that money be advanced through

overseas development assis-

tance (ODA); the International

environmental problems.

in Rio de Janeiro

tion Council, created in December as a forum for co-operation between Nato and the former Warsaw Pact members.

The problems between Russia and the other members of the Commonwealth of Independent States (CIS) were finally sorted out at a summit in Tashkent last month. The aim is that the CFE treaty will now be ratified by all its signatories 52-nation Conference on Security and Co-operation in

Development Agency (IDA) and the Global Environment

Facility (GEF) (both arms of

the World Bank); the regional

development banks; and pri-

vate investment. Significantly, the Brazilian

proposals do not include the

"Green Fund" which has been

demanded by the Group of 77

(G77) developing countries.

This has made Brazil's plan

more acceptable to the donor

nations who are resisting the

creation of a new aid agency.

was signed by 29 members of sinki at the beginning of next former Soviet republics have the North Atlantic Co-operamonth. However, one of the CIS states, Belarus, may not be

able to ratify the treaty in time because it is still drawing up a constitution and because of domestic political opposition, according to officials here. Most Nato and east Euro-

pean countries have already ratified the treaty, but Turkey has yet to do so. Once the treaty has been ratified by all its signatories, the arms cuts will have to be implemented over a four-year period.

But Third World countries

might find it harder to accept

Mr Rubens Ricupero, the

Brazilian chairman of the con-

tact group discussing financial

resources, said the proposals did not contain hard numbers.

But officials said they esti-

mated that the commitments

would amount to \$6bn-\$9bn a

year. Aid of \$5bn (£2.7bn) has

Agreement on a financial

package is crucial to the suc-

been mentioned as realistic.

for the same reason.

in military manpower. That issue will be the subject of a new agreement, negotiations for which have barely got under way. Nuclear weapons and naval forces are also excluded from CFE.

undertaken to destroy much

more equipment than western

countries, whose conventional

forces in Europe have always

been numerically smaller. But

the treaty does not cover cuts

Among the CIS states, by far the biggest cuts will be made by Russia, followed by the Ukraine and Belarus.

will flesh out Agenda 21, the

action plan which the Summit

is supposed to approve. This

will need massive financial

support to enable Third World

countries to play their part in

dealing with global environ-

mental problems.
Initial reactions from G77

countries on the Brazilian pro-

posal were angry and last

night's meeting of G77 minis-

Mr Zulfikar Qureshi from

ters was expected to be stormy.

Pakistan, which chairs the

G77, said the GEF could only

be acceptable as a fund if it

was expanded in scope, finan-

cial resources and governance and added that such decisions

ing hours, not payrolls," said Mr Ed Yardeni, economist at mic economy. I assume the brokers CJ Lawrence, who noted that the average factory American people are fair enough to give credit when working week of 41.3 hours there's recovery," Mr Bush was at its highest level since Perot spells out free-trade threat

By Jurek Martin

MR ROSS PEROT, the prospective independent presidential candidate, would drastically cut imports from Japan and believes the free trade agreement with Mexico would seriously undermine American manufacturing.

In the most specific interview he has yet given on economic and trade policy, he told the Los Angeles Times that "we cannot be a superpower if we cannot manufacture here". Though describing himself as "a fair and free trader", he asserted that "the agreements we've cut with countries

around the world are not balanced at all". Describing US trade with Japan as "a tilted deck", he said he would tell the Japanese in a nice, diplomatic way, we'll take the same deal on cars we've given you". However, he did say he thought the US could learn from Japan by "targeting

industries of the future and making sure sacrifice in corporations starts at the top". Free trade with Mexico inevi-

tably meant the export of US jobs, he said. "Labour is a 25year-old with little or no health-care expenses working for a dollar an hour. You cannot compete with that in the USA, period," he asserted. Although he added that his attitude towards trade policy was not set in concrete.

So far this year, the sort of economic nationalism represented by Mr Pat Buchanan on the Republican side and Mr Jerry Brown for the Democrats has been indifferently received.

Both President Bush and Governor Clinton have generally opposed protectionism. But Mr Perot is a more potent populist and his arguments could well force the issue back to the fore-front of the national debate.

So may some of his reflections on domestic economic policy. He believes the country's future lies with small business, which he says are being starved of credit. He dismissed US big business as part of the establishment. "The status quo works for them right now and I'm talking about major, major changes," he said.

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Financial Times (Scandinavia) Vimmel-skallet 42A, DR-1161 Copenhagen-K, Deumark, Telephone (33) 13 44 41, Fax (33) 935335.

Delegates muff throwaway lines THE less than environmentally aware behaviour of participants at the Earth Summit does not bode well for the meets. Asked if he planned to the planned to th



bode well for the meet-ing's outcome. The Rio DIARY Refuse Collection Authority complained yesterday

that people were ignoring the signs and 160 special bins prominently placed throughout the centre asking them to sep-arate their litter for recycling. "I wouldn't trust him to save the planet," grumbled one refuse collector as he watched an Australian ecologist throw a large piece of pizza into the bin for recyclable material.

Bill Reilly, head of the US Environmental Protection Agency, continues to do a valiant job in leading the US delegation to Rio. On Thursday night, however, having former World Wildlife Fund head responded: "Actually, the idea of going off faraway somewhere birdwatching has rather an appeal right now."

Cellphones are probably the most concrete example in Rio of technology transfer from the industrialised world. Throughout the conference centre, in corridors, meeting rooms and bars, are people standing speaking into their black boxes, occasionally emitting impolite expressions of irritation as the batteries run out. Cellphone users have even infil-

trated the meditation garden. The secret to success with a cellphone is

ating that one is talking matters of state crucial for the future of the planet and not let them hear that it is really an order for pepperoni pizza and cold beer.

When world leaders gather next week for the climax of the world summit, who will chair the meeting? The Brazilians had to deal with this tricky question. And they found an age-old answer.

A huge round table capable of seating 126 people has been installed beside the main assembly hall. But what if this is not big enough to handle the 180 delegations? "They can all shove up a bit," says

Japan's current account Silence is Arab legacy from Six-Day war surplus increases 22%

By Steven Butler in Tokyo

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account surplus rose by 22.1 per cent over a year ago to \$9.99bn (£5.5bn), reflecting a strong growth in exports and a slower increase in imported

The rising surplus continues a trend established in the past year, although the pace of increase has slowed and April's current account surplus actually fell on a seasonally adjusted basis to \$12.39bn, from \$15.51bn in March

Japan's trade partners may be relieved to see the pace of growth in Japan's current. account surplus moderating, but there is no sign yet that the underlying trends are likely to reverse.

Japan's current account surplus had been on a declining trend until last year when imports began to fall and exports increased as a result, in part, of the slowdown of Japan's economy.

An official of Japan's Minis-

try of Finance said the 13 per cent year-on-year rise in exports to \$26.58bn was supported by a 20 per cent rise in exports of automobiles, as well as increases in semiconductors and machinery exports.

Foreign direct investment on Japan soured 56 per cent to \$4.3bn

JAPAN'S April current (£2.36bn) in the year to the end of March as foreign companies took advantage of the decline in Japanese land prices to expand their sales outlets, writes Stefan Wagstyl in Tokyo.

Figures published yesterday by the Ministry of Finance showed foreign companies increased their investments in Japan to a record level. Foreign businesses were particularly active in buying distribution companies, warehouses, and wholesale and retail outlets.

Bankers specialising in inward investment said foreign direct investment in 1992-93 could increase further as many American and European companies saw the decline in Japanese asset prices and the slow down in the Japanese economy as a rare opportunity to invest.

Meanwhile the ministry's report also showed that Japanese direct investment overseas declined sharply for the second year in succession — by 26.9 per cent to \$41.6bn. Japanese companies' appetite for foreign investment was curbed by the constraint on fund-raising caused by the decline in the Tokyo stock market, the recession in world property markets, and the global eco-

Imports rose by 11.1 per cent to \$3.42bn, compared to a surplus \$16.58bn, boosted by large increases of food and textile

The official said the rise in the trade surplus was influenced by changing prices more than changing volumes of

imports and exports.

Japan last month returned to its usual position as a net exporter of long-term capital

after many months of import-ing capital. The long-term capital account showed a net deficit of

purchases of Japanese equities fell from \$2.63bn to \$1.37bn. Net purchases of bonds worth \$1.63bn in March turned into net sales of \$3.65bn in

The balance of payments fig-ures show that foreigners net

of \$8.84bn in March.

Japanese investors have meanwhile turned into net buyers of foreign bonds, worth \$4.88bn in April, compared with sales of a similar amount

Tony Walker looks at Egypt's reluctance to examine Nasser's role in the 1967 defeat

N the Arab world, and in Egypt in particular, it is known as the naqba, or disaster. People are not obliged to be any more specific when referring to the 1967 Six-Day war in which the Arab armies were humiliated and swathes of Arab territory fell under Israeli control.

While Israelis dance triumhantly before the Wailing Wall to celebrate the 25th anniversary of the reunification of Jerusalem under Jewish control, the Arab world remains quiet about a bitter memory that time has not erased

In Egypt, the normally voluble press tip-toes around the issue, and retired public figures who had some role in the war find it inconvenient to respond to journalist's requests for interviews.

Like a family scandal there is a conscious attempt to pretend that it didn't really hap-pen. Remarkably, in the past 25 years there has been no serious investigation of the steps which led towards the war.

"If was a very, very humiliat-ing war," says the revisionist Egyptian historian, Dr Abdel Azim Ramadan. "What happened in June 1967 had never happened throughout Egypt's whole history. Egypt had a big army, a strong army and a lot of weapons, and that all disappeared not in six days, but in a few hours." Dr Ramadan, a cal reputation, including his university teacher and newspaper columnist, is one of very few Egyptian intellectuals who has tried to deal squarely with 1967, and with the responsibility for the disaster of President Gamal Abdel Nasser.

His book, Destruction of Idols: The Story of the 1967 war, ascribes the defeat to the "rottenness" of a system which accorded dictatorial power to the very few.

"The June war was the outcome," he says, "of a political order which could produce nothing except defeat ... faults couldn't be rectified because only criticism can rectify faults and no-one could write or say anything against the regime without getting heavy punish-

Criticism of Mr Nasser, a towering figure in the Arab world before the 1967 disaster, is painful for prominent Egyptians even today, since many were caught up in the nationalist fervour of the time. There is a tendency, therefore, to try to excuse Mr Nasser's mistakes and to find other scapegoat among them Field Marshal Abdel Hakim Amer, the military commander, who later committed suicide (some insist that he was murdered).

But even for those most pro-

cal reputation, including his confident, the newspaper editor and columnist Mohammed sanein Heikal, it is impossible to disguise the dimensions of Mr Nasser's political mistakes in the weeks before the war, and his under-estimation of Israeli military capabilities.

It was Mr Nasser who, by withdrawing permission for the stationing of a UN deterrent force on Egyptian soil, by blockeding the Strait of Tiran to Israeli shipping and by redeploying Egyptian troops in the Sinai, gave Israel the pretext for its devastating preemptive strike, its casus belli.

t was also Mr Nasser's decision, under pressure from both his Soviet quarrefrain from firing the first shot, thus denying his military the element of surprise. In the event, the war was effectively over in a few hours early on June 5 after Egypt's air force was demolished on the ground.

Whatever the reasons for Mr Nasser's folly, and there is some evidence that he hoped the gravity of the situation would quickly attract international intervention, as was the case in the 1956 Suez crisis, the 1967 war marked a colossal

watershed in Arab affairs.

Israel JORDAN SAUDI ARABIA 0 km 150

t miles 100 Mr Tahain Bashir, a former spokesman for Mr Nasser, believes that the Nasser revolution, with its secular Pan-Arabist flavour, was killed in June 1967. The death of Nasserism contributed to the re-birth of religious fundamentalism across the region, and a surge in "Palestinianism", as the Pal-

conclusion they were dehuding themselves in relying for their salvation on Arab regimes. On the odd occasions that mainstream Arab commenta-

estinians came to the painful

the legacy of 1967, they have not been able to resist reference to "conspiracy", that staple of much Mid-eastern discourse about the many misfortunes to have befallen the Arabs.

Thus, to this day, attempts are made to explain away the disaster by referring to an alleged collusion between the US administration of President Lyndon Johnson and Israel, but no strong evidence supports a contention that senior US officials were party to a plot to entrap Mr Nasser.

Indeed, there are some Arab writers who believe that an attachment to a conspiracy theory to explain the mistakes of 1967 is foolish and counterproductive. Mr Gamil Mattar. a columnist in the London based Arab daily, Al Hayat, writes: Some of the Arab politicians, especially those who were the main players, have deliberately used the term plot. The word plot is always used by those who have been politically or militarily defeated to cover up for their inadequacy. They do not want to admit that their enemy's political strategy is superior to theirs...the idea of the plot has led in turn to an extension of the repercussions

tors have sought to deal with Weekend Section, Page I

Bombs mar talks on peace troops for UN

JAPANESE politicians were The bill would allow Japalocked in Intense negotiations nese troops to take part in last night over the passage peacekeeping missions, but not through the Diet of a bill which would allow Japanese troops to serve in United Nations peacekeeping missions, writes Stefan Wagstyl.

The bill, which went through the lower house last December, passed through a key upper house committee amid uproar in the early hours of Friday.

More than 500 people demon-strated outside the Diet during the committee's night-time sitting. Two small bombs exploded outside the office of one member of the ruling Liberal Democratic party and outside the home of another.

in front-line roles, such as monitoring ceasefires, only in support roles, such as trans-

Divisions in the Diet reflect the anxiety which the bill has caused: while some Japanese support the government's case that Japan must play a bigger world role, others argue the bill infringes the country's pacifist constitution.

The LDP pushed the bill through the committee with the support of the small centrist parties in the face of protests from the opposition Social Democratic party.



Share and stock broker Harshad Mehta (left), key suspect in India's worst financial scandal, is arrested in Bombay yesterday. He was later charged with fraud and bribery

ANZ Grindlays sets aside Rs4bn in Indian scandal

By Richard Waters and R C Murthy in Bombay

ANZ Grindlays, the Australian-owned bank, yesterday bowed to a request from the Reserve Bank of India, the central bank, to set aside more than Rs4bn (£77m) to cover its potential exposure to the Bombay securities scan-

dal. However, Grindlays, India's biggest foreign-owned bank, continued to deny any liability to repay the money, which is being claimed by the National Housing Bank (NHB), itself a subsidiary of the central bank. Grindlays said it has told the central bank "it will take such steps as are required to ensure that sufficient resources are available to meet any liabili-ties that are determined without prejudice to [the bank's] rights and contentions."

According to the Reserve Bank, Grindlays paid five cheques from NHB totalling more than Rs4bn into a current account it ran for Mr Harshad Mehta, the broker at the centre of the affair, even though the cheques were made

out to Grindlays itself. Mr Mehta appeared before magistrates in Bombay yesterday charged with fraud and bribery, along with nine others. This followed two more arrests earlier in the day, of Mr CL Khemani, deputy managing director of the State Bank of India, and an assistant manager from the NHB. All were remanded in police custody for 14 days.

Meanwhile, Standard Chartered, which the central bank says has an exposure of Rs10.55bn in the affair, is understood to have been in talks throughout the week to recover assets from brokers who received the money.

The negotiations are so far believed to have been unsuccessful, and the bank is coming under increasing pressure to take legal action to recover assets - a step that could involve it in a lengthy dispute through India's notoriously slow judicial system.

Mr R Janakiraman, the central bank deputy governor whose investigation has revealed that Rs30.8bn in all was diverted from the banking system, said he had traced the money into the accounts of various brokers. Mr Janakiraman has not yet

discovered how the money was used, but said he believed very little, if any, of the money had been taken out of the country. Mr S Venkitaraman, central bank governor, said: "We are acting on some leads, and feel confident we will be able to recover assets." He denied pressurising Grindlays to set money aside because he wanted to protect his own subsidiary, the NHB, but accepted there was a potential conflict of interest in the central bank owning and regulating banks.

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⑤ AIRBUS INDUSTRIE

BP division to close Scots HO

By Neil Buckley

Petroleum's exploration arm yesterday announced it was to close its Glasgow headquarters with the loss of 350 jobs, prompting a row over alleged breaches of guarantees given when BP took over the offices from Britoil, the former state-controlled

About 300 workers will be transferred over the next year to Aberdeen, where the majority of BP's 5.000 Scottish employees are based and which will become an integrated headquarters for exploration and production across Europe. A further 350 people will be made redundant.

Mr John Browne, the chief executive, said that the move was prompted by the need to cut costs, and the shift towards smaller and less eco-

nomic fields in the North Sea. BP Exploration is the largest operator in the UK sector of the North Sea with an output of nearly half a million barrels of oil a day.

Mr Fergus MacLeod, industry analyst at County NatWest in Edinburgh, said the action was expected, and was likely to save BP about £50m a year. The St Vincent Street offices

Glasgow passed to BP when the company acquired Britoil in a \$2.5bn takeover in 1988. Sir Peter Walters, then BP chairman, gave written assurances to Sir Peter Middleton, then permanent secretary at the Treasury, including that Glasgow would become the business headquarters of the combined BP/Britoil upstream business in the UK. The assurances were repeated in the Commons by Mr Nigel Lawson, then chancellor.

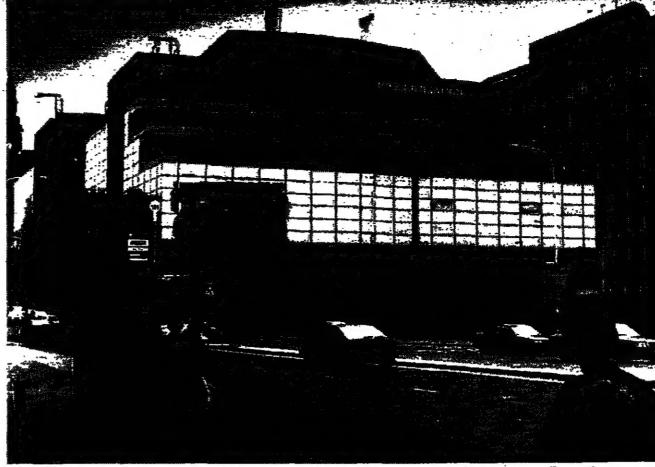
Mr Donald Dewar, shadow

day's announcement was a "flagrant breach" of those were worthless and the deal sold on a false prospectus. This raises major issues of political honour and the way this government deals with multinationals." He said he would press for a meeting with minis-

Mr George Galloway, Labour MP for Glasgow Hillhead, said BP were "corporate llars". The government initially

retained a "golden share" in Britoil, but redeemed that in 1990. Ministers said at the time that they were happy that BP had fulfilled its pledges on

BP said Abbey National Life had agreed to lease two of the Glasgow building's six floors as a life assurance centre and was considering whether to



Fresh fields: BP Exploration's will move its base and 300 staff from Glasgow to Aberdeen over the next year

TGWU opposes Labour reforms

By David Goodhart, abour Editor

THE TGWU general union, Britain's biggest union and the largest affiliate to the Labour party, yesterday signalled its intention to block any radical reform of the link between the unions and the

Mr Bill Morris, TGWU gen eral secretary, said his union would draft a motion for this year's Labour conference that would reject most of the reforms being canvassed, including the idea of giving party membership status to union members who pay the political levy.

He suggested, however, that his union executive believed there could be radical reform of the Trades Union Congress. Mr Morris said the TUC should stop "reinventing the wheel" by performing functions individual unions could do for don the fiction of influencing the government with its alternative economic analyses.

Mr Morris refused to say that Mr Norman Willis, TUC general secretary, was the right man for the job. "We work with the leader we have," he said.

The TGWU statement on union-Labour links is the latest sign of opposition to the radical shake-up in the relationship that was envisaged

after the general election.

All three candidates for the deputy leadership of Labour are now stressing the impor-tance of retaining the link, and the Nupe public-service union warned last week that unions would not go funding Labour if they had no direct

influence in the party.

Several unious, including the TGWU and the GMB general union, oppose the Labour national executive committee's proposal to exclude unions from selection and reselection of party candidates.

Mr Morris also defended the TGWU against charges that its backing for Mr John Smith and Mrs Margaret Beckett as Labour leader and deputy leader respectively was not justified, given the small num-ber of union members who

Dentists expected to hold ballot on fees cut

Social Affairs Correspondent

BRITISH Dental Association leaders meet today to decide whether to ballot their members on action over the government's plans to cut dentists'

The association's board is

almost certain to proceed with a ballot that would offer Britain's 18,000 dentists a range of options, including complete withdrawal from providing National Health Service treatment. Other possible forms of action include a ban on accepting new adult NHS patients and refusal to co-operate with NHS administration. The immediate cause of the dispute is a decision by Mrs Virginia Bottomley, health secretary, to reduce dentists' fees by 7 per cent. Fee scales need to be cut, the government says. because dentists' earnings are exceeding the recommendations of the doctors' and den-

tists' pay review body. relationships between dentists

THE FUTURE of London's

hospitals - one of the most

sensitive post-election health

issues to face the government

strain on ministers yesterday.

a ministerial statement on financial difficiulties in Lon-

don's health service were

ignored in the Commons but

are likely to be renewed next

There is broad acceptance that central London is over-provided with hospital beds,

and a government inquiry

under Sir Bernard Tomlinson

is examining health provision

The four London health

regions received relatively gen-

erous financial settlements this

year - £417m more than their

hope of buying stability during

in the capital.

Demands by Labour MPs for

began exerting political

contract introduced in October 1990. Discontent with the contract has led some dentists to withdraw from NHS work, and more are threatening to do so if fees are cut.

The review body recom-mended an 8.5 per cent increase in dentists' net remuneration for 1992-93 and set average net earnings at £35,815. Ministers accepted that but say the present scale of fees on which dentists' payments are calculated would provide incomes "substantially more" than those proposed by the review body. The government believes it

would require a 23 per cent reduction in fees to bring dentists' remuneration to the recommended level. It says the proposed 7 per cent cut would still give dentists an average of £40,000 this year.
Dentists' negotiators have

rejected the proposal, Further talks are scheduled for June 17 but, with neither side expecting the other to move, the BDA ballot is likely to start soon

Pressure put on ministers

the Tomlinson inquiry. Nevertheless, some hospitals and health authorities face serious

Bloomsbury and Islington

district health authority is seeking to contain a projected £19m overspend and 200 jobs may be at risk. The Middlesex

and University College teaching hospitals may be affected.

while the Elizabeth Garrett

Anderson women's hospital is

threatened with closure.

The financial difficulties of

central London teaching hospi-tals are intensified by the new

contract-based system of fund-ing health care. Health author-

ities in the Home Counties are

treating more patients locally rather than sending them to London hospitals, which are

Sir Bernard is giving Mrs Virginia Bottomley, health sec-

retary, regular briefings but he

is unlikely to report before the

relatively expensive.

over London's hospitals

financial pressures.

and the government over a posed fees reduction has in the middle of a dispute.

tension about the contract, which marked a shift from payment per procedure to flat-fee arrangements. Dentists say their relative pay position declined in the 1980s, and claim the contract is administratively complex and under-

values preventative work. Mr Michael Watson, the BDA's head of employment services, said yesterday: "The reaction of most dentists to a 7 per cent fees reduction would be to try to recover the loss by doing 7 per cent more work and this would not be good for the rational organisation of the

Mrs Bottomley says the gov-rnment is committed to a fundamental review aimed at developing a more effective remuneration system, under which the health department and dentists' representatives negotiate expenses scales intended to achieve the review body's recommendations on

Many dentists would support The dispute over the pro- want the review to take place

autumn. The health department has denied reports that Mrs Bottomley had asked Sir-

Bernard to report by August.

ential King's Fund health pol-icy think tank will publish the

results of its own investigation

into health provision in Lon-

don, and ministers intend to

Mrs Bottomley said yester-

day it would be "for ministers

to take the difficult decisions"

They would be made in the best interests of the health ser-

vice and patients in London

The decisions are likely to

prove extremely difficult.

There is considerable agreement in the NHS that London

has excessive teaching hospital

provision and relatively poor

local services in some parts of

the city, but a decision to close

world-famous institutions

and the rest of the country.

take that into account.

Later this month, the influ-

atomic unit is put out to tender

THE GOVERNMENT is to go ahead with the privatisation of the management of its nuclear weapons programme and has asked four companies to bid for the contract, Daniel Green

Mr Jonathan Aitken, defence procurement minister, said the defence ministry had invited tenders to manage its Atomic Weapons Establishment unit based in Aldermaston, Berk-

The contract will run for seven years from April next year and will principally involve the Trident nuclear

submarine programme.

The four companies invited to bid are British Aerospace, Rolls-Royce, GEC and the Hunting-Brae naval shipbuilding consortium, which has been involved in running AWE since October 1990 in a pilot for the privatisation.

Torus scientists vote for strike

ALMOST 200 scientists on the Joint European Torus project based in Abingdon, Oxfordshire, voted by a three-to-one majority for strike action.
The IPMS Civil Service

union said this was the latest step in a 10-year battle for pay parity with European colleagues on Torus who earn

BCCI payouts

THE Deposit Protection Board had paid by May 28 a total of £1.6m to 450 depositors in the collapsed Bank of Credit and Commerce International, Mr Anthony Nelson, economic sec-retary, said in a Commons written answer yesterday.

Correction: Mr Chris Kenyon

YESTERDAY'S issue of the Financial Times quoted Mr Chris Kenyon, chairman of Manchester University's council, as saying Manchester Busi-ness School was run by an advisory body rather than the school's council. What Mr Kenyon said was that the school's council was only an advisory

Running of | Hoteliers face lengthy wait for recovery

Philip Rawstorne and Chris Tighe find little room for optimism

T WILL take Britain's hoteliers at least another 18 months to climb out of last

Mid-way through 1992, it is clear that recovery by the year end is unlikely to restore the industry to the profit levels of 1990. A survey by Expotel Hotel Reservations this week showed that tariff prices of hotel rooms in Britain in the year to April fell for the first time for 10 years, with average

room rates 1 per cent lower. Industry analysis suggest that that grossly understates the combined effects on hotel prices last year of the loss of trade due to the Gulf War, UK recession and the sterling-dol-

Business travel fell by nearly 11 per cent under the impact of seas business demand never recovered from the Gulf War and was 10.6 per cent lower. Bookings by holidaymakers from abroad were 20 per cent down as the number of North American visitors during the

summer fell by 45 per cent.
The bigger hotel chains recouped some of the losses by developing short-break leisure packages. The domestic leisure sector grew from less than 10 per cent to 14 per cent of the total hotel market during the year, but smaller chains and independent hotels lost share. In total, demand for hotel rooms fell by 8.8 per cent - a loss of 2.45m room nights.

Mr Paul Slattery, of Kleinwort Benson, the merchant bank and securities group, estimates that average achieved room rates fell by about 25 per cent. In London, which bore the brunt of the downturn, "discounts of 50 per cent from the published room rates were not uncommon," Mr Slattery said, "and in an attempt to win contract business, such as air-crews, some chains discounted

even further." Some hotels held room prices but provided additional services and facilities free. Mr Bruce Jones, analyst at Smith New Court, said: "One of

into the habit of asking for dis-

Hoteliers are reluctant to admit that room rates will remain under pressure. "Bargains? I can't see it," said Mr Norbert Petersen, senior operations director for Mount Charlotte, which has 105 hotels, with 14,180 bedrooms, throughout Britain. "It's always horses for courses. We all have increased costs - and Mr Peter Cashman, group

general manager of Friendly Hotels, with 21 three-star hotels from Perth to Eastbourne, said his business had held up because its prices were already very competitive. Like some other chains, Friendly Hotels had not increased its however, stepped up promotion

and sales activity. Mr Martin Marcus, deputy chairman of Queens Most Houses, with 103 British hotels, admitted that Gatwick had described the Expotel reports claim that Gatwick three-star hotel prices had dropped by 15.31 per cent as conservative.

Overall, he said, there was

now some optimism. "I feel it, but I haven't yet seen the fig-ures to show it." Nevertheless, Kleinwort Benson's estimates suggest that average achieved room rates

this year will grow by less than 4 per cent and that it will be the mid 1990s before they again reach 1990 levels.
Competition will remain

fierce. The leisure market has been flat and business demand for rooms is expected to grow by only 3 per cent this year. Hotels in London and other

big cities that suffered more than those in Scotland and the English provinces may now fare better. The bigger chains are expected to squeeze more business out of the smaller operators; and the attrition of the downmarket, underfunded end of the industry will continue. In today's climate, the prospects for Fawlty Towers looks grim.

Canary Wharf sale is readied

By Vanessa Houlder,

NO MORE than "half a dozen serious players worldwide" would be interested in rescuing Canary Wharf, according to the administrators of the £1.5bn project in the London Docklands

The administrators are putting together information needed by potential purchasers about leases, construction contracts, the project's finan-cial structure and the costs of the promised contribution to the Jubilee Line extension.

They were non-committal about the prospects of finding investors for the project, which may face liquidation unless new funds are provided to pay creditors and complete vital construction work.

"It is too early to say it will definitely go into liquidation, said Mr Nigel Hamilton, one of three administrators from Ernst & Young, the accountancy firm appointed nine days ago. The decision to seek protection against the project's creditors followed similar action in Canada by Olympia & York, its parent company.

The administrators declined

to discuss the nature, price or timing of potential deals. Mr Hamilton said: "It would be invidious to put a timescale or

negotiations."
Unsecured creditors, including building contractors, are
owed £50m, the administrators
disclosed. They put the total
cost of the project at £1.5m. At a meeting with the

administrators on Thursday night, Lord Wakeham, who is co-ordinating the government's response to Canary Wherf's administration, told the administrators to negotiate directly with individual departments about potential lettings to civil servants.

Lord Wakeham also conirmed the government's position that Olympia & York or a purchaser of Canary Wharf should honour the agreement to contribute £400m to the extension of the Jubilee Line. Mr Stephen Adamson, one of the administrators, said the meeting had been "helpful".

Mr Adamson said the importance of the civil servants move to the project depended on the amount and price of the space taken. "It might be important; it might not be," he said.

In Canary Wharf's bank borrowings of just over £1.1bm, there are two main facilities, a 2570m loan from 11 interna-tional banks which is secured on the project, and a £400m loan from four Canadian banks: Canadian Imperial Bank of Commerce, Royal Bank of Canada, National Bank of Canada and the Bank of Nova Scotia.

Docklands move plan arouses resistance

By John Willman, Public Policy Editor

MORE than a thousand civil servants from the Department of the Environment held an angry meeting in London yes-terday to protest against plans to move them from Westminster to Docklands.

The meeting, organised by four Civil Service unions, heard calls for a campaign including industrial action

to stop the move.
"Hell, no, we won't go!" said
one civil servant to loud
applanse, echoing the slogan
of US draft dodgers during the Vietnam War. Another demanded that staff unwilling to move to Docklands should be found alternative work in other Whitehall departments. Mr Michael Howard, the

ABOUT TRAI

environment secretary, said on Tuesday that Canary Wharf was among three sites under consideration for rehousing civil servants from its Marsham Street headquarters which are due for demolition. The other two are Harbour Exchange and East India Dock, both on the Isle of Dogs.

Speakers at the protest meeting queried the economics of the move. Mr Paul Noon of the Institution of Professionals, Managers and Scientists challenged ministers to publish the figures, which, it was claimed, show that relocation to Docklands represented good value for the taxpayer.

Another 3,000 civil servants are expected to join the Environment Department staff in Docklands, from, among others, transport and radiocom-

A secret world keen to shake off a shady reputation

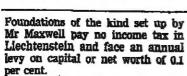
NE of the frustrating things about Liechtenstein is finding it on a map. The principality is so small that its outlines tend to get obscured among the motorways, rivers and town names in the border region between Austria and Switzerland

Such geographical elusoriness adds to the slightly shady and mysterious image that Liechtenstein has acquired as a result of scandals involving individuals whose ill gotten gains it helps to conceal.

It is an image that the principality's leaders want to destroy. They see their country as a harmless little enclave trying to make its way in a difficult world, and they are dismayed that Robert Maxwell apparently abused their laws and regulations as egregiously as he did those in Britain.

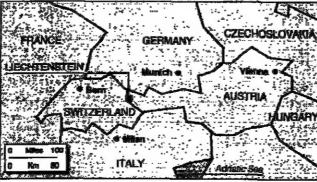
Liechtenstein is one of the handful of small countries that thrive by helping rich individuals and companies to conceal their assets from tax inspectors. They attract that clientele with a number of strategies. The most important is very low tax rates.

Robert Maxwell's links with Liechtenstein have again cast a dubious limelight on the tiny principality. Ian Rodger looks at the pros and cons of the tax haven



Such countries also eschew dou-ble-taxation agreements with other countries and they permit locally established companies, trusts and foundations to operate in great

According to Mr Bryan Jeeves, a British trust adviser based in the principality, the number of compa-



nies trusts and foundations set up by and for foreigners in Liechtenstein - often called letterbox companies - now numbers about 100.000.

The spread of companies is global. according to Mr Jeeves, and the taxes paid, although low, accounted for about a fifth of the principality's SFr361m in direct revenues in 1990. When the taxes of the banks, legal practices and their employees are added, the economic importance of this activity is clear. The substantial

revenues from it also mean that cor-

porate and individual income tax rates can be relatively low.

severely restricted immigration, fearing that its population of 29,000 and its tiny banking and legal frater-nities would be overwhelmed. Thus, even though people such as Mr Maxwell set up trusts and foun-

Some tax havens, such as Monaco and Jersey, have gone further, inviting foreign banks and the nervous rich to settle. But Liechtenstein has

dations in Liechtenstein, the assets owned by those entities, including

cash and securities, are usually located elsewhere. Mr Werner Kelcher, a Liechtenstein-based direction's purposes, which are usually charitable, must be specified precisely. Moreover, a foundation can tor of the Maxwell Foundation, has stated that there are no Maxwell assets in the principality. Because one of the key features of

the principality has inevitably attracted some shady characters. In the 1970s, some of the affairs of Michele Sindona, the Italian financier, were traced to Liechtenstein. In the Chiasso affair, a manager of Credit Suisse embezzled SFr2.2bn of clients' money in the late 1970s and hid it in Liechtenstein. Two years ago, Mr Christian Norgren, a prominent European banker, was caught routeing insider purchases of US shares through a Liechtenstein

At the beginning of this year, evidence emerged that Mr Maxwell was using at least one of his Liechtenstein-based foundations to conceal the source of share purchases aimed at propping up the share price of Maxwell Communications (MCC). Under Liechtenstein law, a founda-

not normally engage in business activities. Although terms of the Maxwell foundations are secret, it is unlikely that they would permit the the Liechtenstein package is secrecy. kind of share-support operations apparently carried out last spring.
While Liechtenstein will not help foreign tax agencies, it will co-operate with foreign authorities in crimi-

nal investigations. The banking and legal fraternities accept new clients only on referral from reputable banks and solicitors. In the Maxwell case, no one in Liechtenstein had any suspicions about the foundations. Indeed, until late last year, the trust firm that

looked after Maxwell was much envied for having such a prestigious With the trend towards European political and economic integration, there is anxiety in Liechtenstein that it will soon have to give up its

tax-haven status and/or open its doors to foreign bankers and solici-

READER SURVEY

At the Financial Times it is important for us to know more about you; our readers, so that we can continue to produce a better newspaper for you. Whether you read the Financial Times regularly or only occasionally we would be grateful if you could help us by completing and returning this questionnaire. The survey results will be used by both our editorial and marketing departments.

Your reply will be treated in strictest confidence by RSL, a leading independent market research company. For each reply we receive we will make a donation of one US dollar to a selected charity as a token of appreciation for your help.

Please complete and return the questionnaire using the folding instructions on the reverse.

Thank you for your help.

Yours sincerely, David Palmer

Chief Executive **Financial Times**

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ABOUT YOUR READING OF THE FINANCIAL TIMES

PLEASE ANSWER THE QUESTIONS BY PUTTING A V IN THE APPROPRIATE BOX, OR BY WRITING IN THE SPACE PROVIDED.

A CONTROL OF THE CONT	
Q1. How eften de you usually read or look at	oc.l
a) The Saturday Financial Times?	
b) The Monday to Friday copies of the Financial Times?	
(a) (b) Saturday Monda	y to

Friday FT Quite often - 2 or 3 issues out of 5

Where do you usually read the Financial Times?

(PLEASE TICK ANY THAT APPLY) ಾರ್ಚ್ ಕಾರ್ಬ್ (2) FT Friday FT At home While travelling Elsewhere How many other people usually see your copy of the Financial

Times?

Saturday FT Priday FT One Two-Four Five or more No-one else

On which day of the week do you normally read the Saturday Financial Times?

(PLEASE TICK ANY THAT APPLY). Sunday

Monday Tuesday or later

ABOUT TRAVEL & HOLIDAYS

Approximately how many international air trips have you taken, in the last 12 months? (PLEASE COUNT A RETURN OR ROUND TRIP AS ONE)

On Business For Pleasure 3-5 10 - 20

Please answer Q6 if you have travelled on business, if not please go to Q7.

For business trips, which class of air travel do you usually fly?

	First	1		Economy	3 (20)
-inner Kill	b Class	2	1		

Which of the following destinations outside your country of residence have you flown to on business or pleasure in the last 12 months? (PLEASE TICK ANY THAT APPLY)

	(I DONNO I I CALIBITA	THAT GLIDA	,	
	Belgium	[21)m	Middle East/ North Africa	(23)m
	France		Other Africa	2
	Germany	3	USA	3
	Italy	4	Canada	4
	Netherlands	5	Central/ South America	5
	Nordic Block	6	Japan	6
	Spain	7	Hong Kong	7
	Switzerland		Singapore	1 (24)m
	United Kingdom	9	Other Asia	2
	Other Western Europe		Australasia/ South Pacific	3
-:	CIS/Other Eastern Europe	2		
Q8	Which, if any, of these business trips, have yo (PLEASE TICK ANY	u taken in the p	ast two years?	e added on to
	A summer sun holiday		Avisit to friends or relatives A special interest] (62)m
	A winter sports holiday	2 pa	ckage (eg music	
٠.٠	A winter sun holiday A spa or health		festival/safari/ istorical interest) g haul holiday to	2
	farm holiday		xotic destination	3

ABOUT YOUR OCCUPATION

A self-drive touring

An active sports holiday (eg tennis/golf)

holiday

A weekend or short

break (2 or 3 nights) in

hotel accommodation

	-time employment		Looking after home full time 5 (2)
În pari	-time employment	2	Harm-layed (
			Onemployed
	Retired	3	Other0
•	Studying full time	4.	

(PLEASE BE SPECIFIC eg aircraft manufacturing, investment banking, medical research, management consultancy, etc).

Q11 Which of these best describes the position you hold?

Owner/Partner		(3D	Junior Ex		1	(32)
hairman/President/CEO	2	S	Te pecialist/E	chnicai ngineer	2	
Managing Director/				litician/		
General Manager	3	Gov	Diplomat		3	
CFO/Finance Director	4	Go	vernment		4	1

Other Director Other Professional

Other (WRITE IN) Department Head Middle Manager

ABOUT YOU AND YOUR HOUSEHOLD

Q12	How many cars do you owned or leased cars?	n have in you	r household, includ	ing company
	None	0	Two	2 (40)
	One	1	Three or more	4

If you do not have a car, please go to Q14.

Q13 What is the engine size of your (main) car? Up to 1500cc 2001 - 2500cc 1501 - 1800cc 2501cc or more

1801 - 2000cc Q14 Which, if any, of the following items do you have at home? Video Camera/ Desk Top Computer 41 (41)m Mobile Telephone Portable/Lap-top Computer Fax Machine Car Telephone

Q15 Which, if any, of the following types of investment do you or other

members of your household own? Shares or options in the company for which you work Stocks and shares quoted on your national exchange(s)

Stocks and shares quoted only on foreign exchanges Stocks and shares in unquoted companies

Government Securities Eurobonds/Other bonds Unit Trusts/Mutual Funds

> Commodity Futures/Options **PEPs**

> Offshore Investments

Investment Trusts

Gold/Precious Metals/Gems (as an investment) Bank/Building Society Savings Account

Life Assurance Property (other than main home)

Collectables (art, antiques, coins, etc)

	COMN	IENT	COUN	T
Q16	How often, if at all, habehalf) bought or sold	ve you person stocks or shar	ally (or a broker/t res on any exchan	anker on your ge in the last 12
	Once		9+ times	9 (47)
	2 - 3 times	2	Not traded	0
	4 - 8 times	4		
Q17	Taking all your saving approximate total value	s and investmue (excluding)	ents into account your main home)?	what is their
•	Less than US \$45,000		US \$450,000 - 899,999	
	US \$45,000 - 89,999	2	US \$900,000 - 1,749,999	6
	US \$90,000 - 174,999	3	US \$1.75 million - 5.29 million	7
	US \$175,000 - 449,999		US \$5.3 million or more	
Q18	Which, if any, of the fo as a gift, in the last 2 y	ollowing items		for yourself or
	Paintings or sculpture	1	Couture/Designer label clothing	5 (65)m
	Antique furniture	2	Leather briefcase,	
	Other antiques	3	handbag or travel goods	- 6
Ger	ns or precious jewellery	4	A quality watch	
Q19	From which, if any, of in the last 12 months? (PLEASE TICK ANY		•	bought goods
	Aquascutum	(66)m	Daniel Hechter	(67)m
	Burberry	2	Jaeger	2
	Hugo Boss	3	Lacoste	3
	Chanel	4	Karl Lagerfeld	4
	Christian Dior	5	Marks & Spencer	
	Dunbill		Vves St Laurent	6

In which, if any, of the following sporting activities have you participated in the last 12 months?
(PLEASE TICK ANY THAT APPLY).

Giorgio Armani

Gucci

Swimming	(68)cm	Cricket	(69)
Jogging/Running	2	Golf	2
Tennis	3	Hunting/Shooting	3
Squash	4	Boating/Sailing	4
Soccer (football)	5	Skiing	5
Rugby	6	Other sports	6

Other designer label

Any bespoke tailor

O21a Do you own more than one home?

	Yes	No 2 (70)
1b	If yes, do you own a home outside your mai	n country of residence?
	Yes	No 2 (71)

Q22a What is your country of residence? (PLEASE WRITE IN) Q22b What is your country of citizenship? (50-51)

(PLEASE WRITE IN) (52-53) Q23 Are you ... Male Female 2 (54) Q24 How old are you?

45 - 54 4 (55) Under 25 55 - 64 25 - 34 35 - 44 65 or over

Into which of the following broad ranges does your personal gross income from all sources fail? US \$110,000 Up to US \$34,999 US \$35,000 - 64,999 US \$185,000 or over US \$65,000 - 109,999

Q26 Which one of these charities should benefit from our dollar donation given on your behalf?

Red Cross/Red Crescent Cancer Research Venice Restoration Fund UNICEF World Wide Fund for Nature

THANK YOU FOR YOUR HELP

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> Mrs Dawn Mitchell RSL - Research Services Ltd. (FTR) Elmgrove Road, Harrow, Middlesex HAI 2QG England

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Thatcher generation dominates honours

By Alison Smith

MRS Margaret Thatcher's generation dominates today's dissolution honours list as it dominated the political landscape in the 1980s.

Those who contributed both to her political survival (such as Mr Cecil Parkinson and Mr Norman Tebbit) and to her downfall (such as Sir Geoffrey Howe and Mr Nigel Lawson) are among the 21 new life peers. Sir lan Gilmour and Mr Peter Walker, longstanding members of the "wet" wing of the Tory party, are also hon-

With many of the new peers expected to have taken their seats before the summer recess, the House of Lords is set to become the scene for as vigorous a debate on the future

Offer for

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Hawes

refused

own valuation.

of the European Community as the Commons has been.

Mr Denis Healey, a former chancellor and often regarded as "the best leader Labour never had", leads the six Labour nominees, who also include Mr Merlyn Rees, a former home secretary, and Mr Jack Ashley, a former health secretary and a staunch cam-paigner on behalf of the disa-

The notable absentee from Labour's list is Mr Michael Foot, the former cabinet minister and leader of the party. who stood down as an MP at

Although Downing Street refuses to comment on such matters, Mr Foot is assumed to have refused a life peerage, rather than not to have been

THE Dissolution Honours list: LIFE PEERS: Margaret Thatcher, Bernard Weatherill, Nicholas Ridley, Cecil Parkinson, George Younger, John Moore, Sir Ian Gilmour, Peter Walker, Sir Geoffrey Howe, Nigel Lawson, Norman Tebbit,

Mr Geraint Howells, the former MP for Ceredigion and Pembroke North, is the Liberal

Democrat life peer.
There had been speculation that in spite of her expressed view against it, Mrs Thatcher might be offered a hereditary erage, as Mr Harold Macwas. She herself brought hereditary peerages back into practice, offering them to a former Speaker, Mr George Thomas (now Viscount Tonypandy) and to Mr William

Julian Amery, David Owen, Peter Archer, Jack Ashley. Harry Ewing, Denis Healey, Denis Howell, Merlyn Rees, Dafydd Elis Thomas, Geraint Howells. PRIVY COUNSELLORS: Rob-

ert Boscawen, Francis Mande.

(now Viscount) Whitelaw, formerly a deputy prime minister. Mr John Major, the prime minister, is said not to have any fundamental objection to hereditary peerages, so the life peerage for Mrs Thatcher may have contributed to the decision that Mr Bernard Weatherill, the former Speaker, should also become a life peer. Although a Tory, Mr Weather-ill is likely to follow his prede-cessor and sit on the crossbenches as an independent.

Trippier, Anthony Beaumont-Dark, Neil Thorne, Harold Walker. DAME COMMANDER of the ORDER of the BRITISH **EMPIRE: Baroness Serota of** Hampstead.

KNIGHTS BACHELOR: David

The dissolution honours list can often seem almost a matter of form, but that was not the case for Dr David Owen, the former leader of the former Social Democratic party, for whom - lacking a party to put forward his name - a peerage was not inevitable. He will sit on the cross-benches as an independent social democrat. An unexpected baron is Dr Dafydd Elis Thomas, former MP for Meirionnedd Nant

first Plaid Cymru life peer. When he aunounced his decision to stand down at the election, he told S4C, the Welshlanguage television channel, that he had become disillusioned with the House of Commons as "an ineffectual body tied to outdated traditions and almost beyond reform".

Also notable is the inclusion of Mr Harry Ewing, the former Labour MP for Falkirk East, who entered the Commons in 1971. Mr Ewing was a junior Scottish Office minister from 1974 to 1979, but may have received his peerage as much for seniority within the Scottish party as for having held office. He was among the MPs who last year backed a bill to abolish political honours.

There are two new privy counsellors: Mr Francis Maude,

wickshire North prevented his probable appointment to the cabinet; and Mr Robert Boscawen, who retired as MP for Somerton and Frome. Mr Harold Walker, who

stood down as chairman of ways and means and first deputy Speaker at the beginning of the new parliament, is the only Labour MP to receive a knighthood - an honour he shares with three defeated Tories, including Mr David Trippier, a former minister. and Mr Anthony Beaumont-Dark, a widely quoted back-

In his pursuit of a "classles society", Mr Major has made clear his desire to reform the honours system, and today's list is expected to be almost the

Lloyd's claims US court successes

By Richard Lapper

LLOYD'S OF London yesterday claimed success a complicated series of legal battles with dissident US Names – the individuals whose assets provide the insurance market's capital.

Yet its moves to bolster the size of its central fund, which pays claims when Names are unable to meet their obliga-tions, looks likely to be chal-kenged by rebel Names in the UK.

In the biggest US case, in which 91 Names are suing Lloyd's for breach of US securities laws, Judge Maurice Lasker ruled earlier this week that the plaintiffs must respond to a number of motions to dismiss the case - which are pending - and denied the Names permission to plead their com-

plaints again. Lawyers acting for Lloyd's say that means the the court will now consider the issue of jurisdiction in the case. Lloyd's, which says disputes between Names and their agents should be heard in UK rather than US courts, has already acored some victories in litigation with over-

seas Names on this issue. On May 29 a US district court in Chicago dismissed a suit brought by Mr Kenneth Bonny, Ms Francesca Bonny and one other US Name to pre-vent Lloyd's from drawing down letters of credit in order to meet insurance claims.

Meanwhile, a number of Names intend to campaign to force Lloyd's to hold an extraordinary general meeting of all Names. They are angry at a new compulsory levy to be charged to all Names.

The levy is needed to fund a 2500m increase in the size of the Lloyd's central fund, which meets insurance claims when Names are unable to fulfil their obligations. According to Mr Richard

Astor, who is advising the group, the levy is "a sneaky attempt to bypass democratic controls at Lloyd's".

In a separate development the Society of Names, an organisation of Names facing losses, has protested that the Lloyd's magazine, Lloyd's Log, is refusing to carry a service reporting which syndicates are dominated by working Names, who have jobs with agencies and brokers on the market.

BR axes Grimsby **InterCity** service

By Richard Tomkins.

FEARS THAT the privatisation of British Rail might lead to service cuts were reinforced by the announcement yesterday that south Humberside was to lose its InterCity link with London.

The service was one of 15 listed as vulnerable in a memorandum drawn up by a BR employee and leaked to Mr John Prescott, the shadow transport secretary, earlier this year. Another of the 15, the InterCity link between Shrewsbury and the capital, was axed

last month. The service to be cut is the daily interCity train from Cleathorpes, Grimsby, Lincoln and Newark to London. It leaves south Humberside each morning, returning in the evening.
British Rail said the decision

had been taken for commercial reasons. The 498-seat high-speed diesel train had typically carried fewer than 100 passengers between Grimsby and the east coast main line at Newark, and could be put to more profitable use elsewhere. Withdrawal of the service

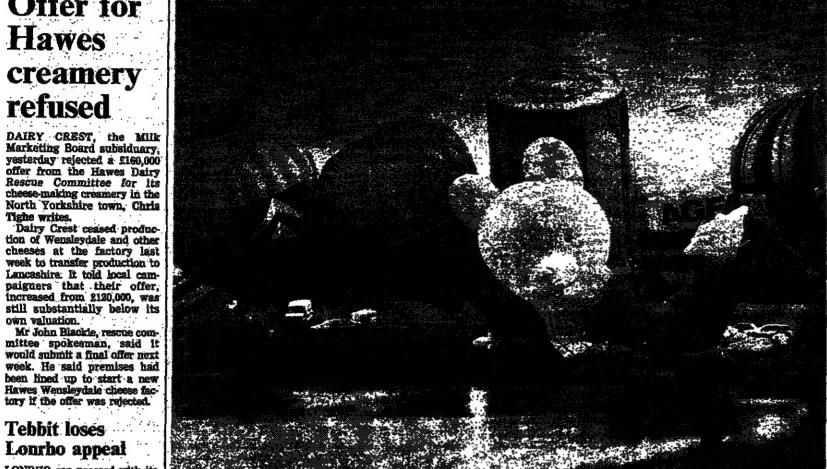
will take effect with the introduction of the October timetable. After that, Londonbound passengers will have to take a local train to Newark, then change.

Mr Edward Leigh, Conserva-

tive MP for Gainsborough and Horncastle, attacked the decision as "deplorable". He said BR had claimed there was no threat to the service.

Mr Prescott said he had warned this year that Tory cost-cutting and privatisation measures would bring cuts in services. "Sadly, my prediction is coming true."

Other services listed as vul-nerable in the memorandum are those on the fringes of the InterCity network such as the lines beyond Plymouth in Devon, west of Swansea, north of Glasgow and Edinburgh, and beyond Doncaster to Hull. Mr Prescott's constituency is



Corporate flight: companies used a hot-air balloon festival at Leeds Castle, Kent, yesterday to publicise their products

Lonrho appeal LONRHO can proceed with its

Tebbit loses

Mr John Blackle, rescue com

Hawes Wensleydale cheese factory if the offer was rejected.

multi-million-pound damages claim against the Department of Trade and Industry and Mr. Norman Tebbit, the former trade secretary, for alleged negligence during the 1985 takeover battle for House of Fraser, the Court of Appeal

ruled yesterday.
An appeal by Mr Tebbit and the DTI to have the case struck and the DTI were refused leave to appeal to the House of Lords and were ordered to pay Lonrho's legal costs, estimated at more than £50,000.

Shipyard pay deal HOURLY PAID workers at Swan Hunter, the Tyneside shipbuilders, have accepted a two-year pay deal in a ballot. It consists of three lump-sum payments this year totalling 2275 and an inflation-linked pay rise with a 4.5 per cent ceiling in April next year.

SE issues proposed Taurus regulations

THE LONDON Stock Exchange has announced proposed rules for participation in its Taurus service, the long-awaited paperless settlement system due to be launched next year.

The rules outline three main categories: full participants who can move stock within the system; market participants who send instructions to other participants to move stock for them; and company controllers and registrars who can move shares in their own company.

Each group must satisfy spe-cific requirements on technical competence, systems security and financial adequacy.

The planned rules have been amended after comments on the draft proposals published in June last year. A further consultative period runs until July 31.

The system is scheduled for launch next April, although testing will be delayed until January. That follows a hitch in the development of an IBM system to protect the network

Clearer's clerical staff reject pay offer

CLERICAL staff have voted to reject the Royal Bank of Scotland's pay offer of between 2.5 per cent and 3.5 per cent. Turnout for the ballot was 35

Managerial staff at the bank have accepted a modified per-formance-related offer in a sepgrate ballot. Bifu, the banking the bank had addressed fears that the offer failed to guarantee an annual rise for more

UP TO a fifth of council

than 4,000 managerial staff. The union will consider the position of the 12,000 clerical staff at a meeting in Glasgow

next Thursday. It originally asked for an 8 per cent increase on all salaries, with a minimum of £600. It is understood that the bank is unlikely to improve its offer.

Meanwhile, an existing dispute continues at the bank over whether staff are entitled to withdraw from overtime they normally work. Staff have hanned overtime and are work-

Damage control in the housing market

John Plender on the limited scope for revival in the fortunes of the property sector

between .. government ministers and building society leaders was not a notably joyful affair. The good news, for want of a better phrase, was about damage limitation. Since the beginning of the

THIS WEEK'S meeting

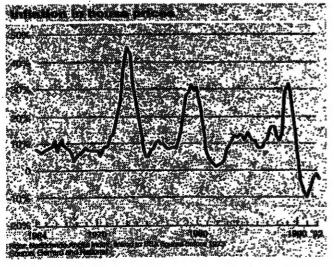
year there has been a modest improvement in the rate of repossessions - largely because of the payment of income support direct to building societies, but also because the societies are keeping more people in their homes through counselling and renegotiation of mortgage terms. Yet the housing market

remains obdurately weak, even though mortgage interest rates have fallen from 15.4 per cent in 1990 to less than 11 per cent today. Although house prices look more affordable than for many years, Halifax, the biggest society, has just reported a seasonally adjusted fall in prices for the seventh successive month. The continuing rise in unemployment is doing nothing to help.

A more technical explanation for the state of the market is the fact that many people have mortgages larger than the value of their homes, leaving them, in the jargon, with nega-

tive equity. This week's UBS Phillips & Drew estimate of 2m home owners with negative equity is regarded by some building society chiefs as too high. Yet there is no doubt that the inability of this group to move up the housing ladder without incurring losses acts as a brake

An additional handicap for



the market is that many second-mortgage lenders who have seen most of the security for their loans wiped out are waiting for an upturn before foreclosing on troubled borrowers. That might take some bounce out of a price recovery.

All that helps to explain the weakness of the wider economy, since so much consumer spending is related to house purchase. And after the first significant fall in nominal house prices since 1945, there is a wider question to be asked about values.

The recent spectacular price booms - two in the 1970s and one in the late 1980s - were a by-product of inflation. With bouse prices rising faster than interest rates and mortgage debt eroding in real terms. homeowners made profits out of borrowing. Even when prices stopped rising, borrowers were cushioned because real interest rates were negative at the crucial moment. Today everything is differ-

ent, because the government has embarked on severely disinflationary policies, reinforced by the European Exchange Rate Mechanism.

nflation is much lower than in the mid 1970s or the early 1980s, while interest rates are positive in real terms. Hence the huge fall in nominal house prices in the south of the country, where the boom was most out of

The government's difficulty is that in spite of such high real rates of interest, earnings growth in the economy is still running at 6 to 7 per cent after a prolonged recession, which is well above the ERM average. The rate of interest that the

properties owned by the Labour-controlled London bor-Fraser's view as me the caretaker is flogging off keys, providing you are paying ough of Southwark are illerent, it's OK". Mr Fraser accused the minister of misgally occupied, Mr Tony Baldry, junior environment minister, told the Commons representing him. Mr Baldry confirmed that yesterday, Ivor Owen writes. legislation would be intro-He said it was a "matter for

duced in the autumn, providconcern" that 11.000 of the ing a "lower-risk route" to 55,000 properties were illeowner occupation for council gally occupied when there tenants through a rent-towere 15,000 people on the mortgages scheme. housing waiting list. Mr Baldry clashed with Mr Mr Clive Soley, a Labour

housing spokesman, attacked the minister for using South-John Fraser, MP for Norwood and a former Labour minister, who said that when rent was wark and other Labour counpaid by a person whose name cils as "scapegoats" for the government's failure to prowas not that on the rent book vide affordable housing for the it could not be described as growing number of homeless.

Treasury regards as appropriate to deal with inflationary pressure in the labour market is thoroughly deflationary for the housing market. And if earnings are going to have to rise much more slowly, house prices, which tend to increase in the long run with average earnings, will rise more slowly. Nearly a third of household-

ers under the age of 25 are owner-occupiers, because people fear being left off the housing ladder and want to make an effortless profit. But if potential homeowners conclude that another house price spiral is unlikely, the investment element of the demand for houses may disappear.
Other factors pushing in the

same direction are the erosion of mortgage interest relief in real terms and a more cautious approach by lenders. That caution may soon be

reinforced as insurance companies review loss-making mortgage indemnity arrangements with lenders. In the past, insurers have covered building societies on an absurdly improdent hasis. Although they were at risk on the first 20 to 30 per cent of the loss on the value of a home, they did not assess the value for themselves or the borrower's creditworthiness. Such practices are unlikely

to be repeated, since the resulting losses to the insurers will. on some estimates, be as high as £3bn in 1991, 1992 and 1993. That means it will be harder to borrow 95 or 100 per cent of the value of an asset with a price that can go down as well as un: Unless the government aban-dons its disinflationary policies

- which looks unlikely housing seems likely to underperform other types of investment over the present decade.

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FINANCIAL TIMES

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Saturday June 6 1992

EC suffers a Viking attack

IN THE ninth and 10th centuries, vikings used from time to time to The bond markets were, there-Vikings used from time to time to fail upon the undefended coastlines of western Europe. Jacques Delors, François Mitterrand, Helmut Kohl and John Major, not to mention the other headmen of the European Community, now experience the shock and dismay of these earlier Europeans. Like them, they are anxiously wondering whether they will be allowed to rebuild their city in peace. Can Brussels be restored to its former glories, let alone fulfil the dreams

held for its future? Not only the chieftains are in distress. Ordinary inhabitants are concerned about the prospects for their bonds and their gilts, their sterling and their pesetas. Not so long ago, after all, they may have believed that these would be included with bunds and the D-Mark in the great palace of economic and monetary union. Is that hope overturned?

Not necessarily. In the first place, the Maastricht plan for reconstructing the European Community is not yet destroyed. The rest of the European Community seems likely to ratify it in the course of this year. At that stage, it might be possible to cajole Den-mark either into economic and monetary union or, if not, out of the EC altogether. Either way, the 11 could continue to live in the

city that Jacques built. Moreover, the palace of Emu had, in any case, not gone much further than the foundations. It was already unclear whether it would be finished by 1997, 1999 or even at all. It was equally unclear who would be allowed to live in it. The questions are, first, whether the palace is now much less likely to be completed than previously thought; and second, whether the

present temporary ERM accommo-

dation might prove an adequate

Uncertain future

Even before the Viking raid, the uncertainties about the future had been clearly shown in the market. Long-term interest differentials vis-d-vis German bunds were larger than inflation differentials in the cases of France, Italy, the UK and Spain, the four most important potential entrants into Emu. This would suggest that, far from the markets being confident that Emu would be built, they re even less confident than cur rent inflation performance would

suggest. Spanish long-term interest rates, for example, were some 3½ per-centage points higher than German in early 1992, even though consumer price inflation was only about 2 percentage points higher. Startlingly, Italian long interest rates were about 4% percentage points higher than the German even though inflation was only 1%

fore, already indicating substantial doubt about the long-term chances of exchange rate stability. A 4% percentage point interest differential would, for example, offset a devaluation of over a third within a decade. Of these countries, only France had interest rates compatible with the expecta-tion of exchange rate stability, although the UK had been getting

close to that point. How much more uncertain could something already so uncer-tain become? In the cases of Italy and Spain, the widening in differentials predated agreement of the Maastricht Treaty. Those increased doubts reflected aware-ness that there would not only be tough convergence criteria, but that the date for Emu might be as late as 1999 or, judged by the sudden onset of internal German controversy over the fate of the D-Mark, later still.

Markets shaken

Inevitably, the result of the Danish referendum has shaken the markets further. The yield on Danish bonds rose by 24 basis points between Tuesday and Friday. Those on Spanish bonds rose by 38 basis points and those on Italian bonds by 35 points. But other yields were somewhat less affected. British and French bond rates rose by 17 basis points and French by 19, while Dutch and German bond rates were unal-

Obviously, the markets have been shaken. The question is whether this is a once and for all shift or the beginning of serious instability. There are good reasons for not panicking. Exchange rate stability within the ERM, which has experienced no general realignment since the beginning of 1987, reflects at least as much an economic as a political commit-ment, Governments had become convinced that inflation was a hindrance not a help.

Where governments can make that economic commitment credible and are not replaced as a result of the rigours thus imposed, the ERM can yet prove a substi tute for an uncertain Emu. This has a good chance of being true of the UK. Given Mr Pierre Bérégovoy's popularity, the same should be true of France. Felipe González also seems to have a chance of establishing his government's convergence policy before elections due in Spain next year. Only in Italy, of the major countries, would the failure of Maastricht make convergence hugely less

likely than now. The Danes have inflicted a note worthy shock. But the city could yet be built and, even if not, it might not mean the end of economic stability in Europe.

is a tough time for new graduates across the developed world. The halcyon days when bright young things brandishing degree certificates had the world at their feet are over. Change in the pattern of graduate employment extends beyond recession-induced pressures. Graduates are not simply flooding a saturated market: after decades of steadily increasing supply, they have fundamentally changed the nature of the market itself.

Let the numbers speak. In the mid-1960s Britain had 220,000 full-time students. It now has nearly 700,000, and numbers have risen by 200,000 - 40 per cent - in the past five years alone. By the year 2000, its university population is projected to be close on 1m, with one in three 18-year-olds proceeding to higher education.

In the former west Germany the numbers graduating from universities with degrees have risen from 47,800 in 1960, to 87,000 in 1970. 123,680 in 1980, and nearly 170,000

last year.
Growth rates are similar in the rest of Europe, Japan and the US. So are the hard-luck stories among

In Britain, unemployment among new graduates has virtually dou-bled in the past two years, with more than one in 10 of last year's crop out of work six months after graduating. According to the incomes Data Services research group, graduate vacancies are slightly up this year, but by barely half the amount needed to make up for the increase in numbers graduating - let alone for the 20 per cent drop in graduate vacancies last year. Unlike the 1980-82 recession, this one has hit hard in the prosperous, degree-rich south-east, with few employers prepared to risk a return to the high recruitment levels of the late 1980s.

"It is not just unemployment: under-employment is as marked among recent graduates," says Mr Richard Pearson, director of the Brighton-based Institute of Manpower Studies. The number downgrading their aspirations - from scientist to technician, administrator to clerical officer, and so on - is growing, so is demand for second ree courses.

In Japan, too, companies are correcting for over-ambitious recruiting in the late-1980s and a sharp fall in profits last year. The steel industry has announced reductions of up to 50 per cent in graduate hiring; other sectors are healthier, but almost all are down on last year. Faced with growing inventories, "sales" is the watchword, and with it a readiness to hire less-qualified young people more prepared to do the cold-calling. Doda, an employment information company, reports sales and marketing vacancies are growing, while occupations considered important during the boom, such as design and other creative work, are less in demand.

Prospects are no brighter for the I.Im graduating this year in the US. "It's probably the worst market in two decades," according to Mr Victor Lindquist, director of career placement services at Northwestern employers show 47 per cent expecting to recruit fewer graduates than in 1991 - itself scarcely a bonanza year. The US economy, struggling to emerge from two years of sluggish growth, is going through a wave of "downsizing", hitting white-collar workers much more than previous recessions

Starting salaries are suffering accordingly. After years of outstripping the national earnings increase.

School's out and nowhere to go

Graduates of the 1990s are facing gloomy prospects, says Andrew Adonis



this summer's projected average for new UK graduates of £12,700 (£11,664 in the public sector) is just up with inflation. In the US, universities in the Washington area report offers little or no better than 1991. Chemical engineers are faring best, with offers around \$39,000 (£21,400); offers to economics and finance graduates are down at an average

\$25,600. For all that, doom merchants should be kept at bay. "Few ques-tion the lifelong advantage to individuals and the economy conferred by higher education," says Mr Pearson. Among the entire graduate population, unemployment in most countries is well below the national rate. Salary differentials remain wide, and widened in the 1980s. Longer-term consequences are likely to be cultural and career

One simple fact stands out the rapid increase in the numbers of women at college. In 1990 women accounted for half of Britain's unicent in 1979.

More nebulous, but still pronounced, is a shift in fashion. Research among German students by Messra Gotz Schindler and Joachim Schüller, published by the Bavarian state's higher education institute, identifies profound changes in outlook between contemporary students and their forebears of 20 years ago. Whereas the early 1970s cohort was markedly conser-

bility, security, duty and protection of the existing social order, today's students give priority to values like emancipation, independence and

Generalisations about cross-country trends must be treated with scepticism. Some trends, like the continuing UK aversion to manufacturing industry, are country-specific. But a reaction against getrich-quick graduate options is evident across frontiers. So, with notable exceptions, is a longer-term drift away from the public sector, indeed

ntil the current recession, the Civil Service Commission was experiencing difficulty recruiting sufficient high-calibre candidates to fill Whitehall's fast stream. Even in France, where the brightest and best French graduates invariably used to dream aspirations have changed over the past decade, with a corporate career now almost as highly valued as

serving the state. A typical member of the French old guard is Mr Jacques Attali, president of the European Bank for Reconstruction and Development, who went to both the Polytechnique and the Ecole Nationale d'Administration (Ena), the two best known of the Grandes Ecoles, the élite givil

service colleges which train the brightest youngsters for the public service. "Ena is a magnificent school because people there put the state, not money, at the forefront of their preoccupations," says Mr. Attali. That, however, is becoming less true as more Grandes Ecoles alumni leave straight after graduation, either to business schools which report a big rise in atten-dances - or straight into industry. Young civil service-trained gradu-

ates can now be found in groups as

diverse as Bouygues, in construc-

tion, Rossignol in skis and Peat

Marwick in accountancy. The state has never starred in the American dream, but US graduates are reacting against the 1980s all the same. Says Mr Lindquist: "The expectation of working 70 or 80 hours a week in a fast-track environment, albeit with a great deal of money, is not the kind of pursuit that is going to attract as many as it did a few years ago."

As for Britain, a poll by Mori last ear showed that for the first time since 1983 graduates were less greedy in their average salary expectations than those in the previous year. Only a fifth of graduates volunteered high starting salary as important in their career choice; long-term pay and benefits were valued by twice as many as starting salary, with a third highlighting opportunities for foreign travel. The travel bug is catching. Fresh from a packed session on opportuni-

ties in the UK diplomatic service. Mr David Chamberlain, of Oxford University's careers service, talks of the "anywhere but here syndrome". "The number wanting to get abroad, mostly for a few years before starting a long-term career, is shooting up." Graduates are gaining most from the "Europe without

frontiers". The enthusiasm of graduates for moving about in their 20s is increasing more generally. Half of all entrants to secondary-level teacher training courses in Britain are now "mature", with the average age of entrants to the profession at 26. Few have even graduated by that age in Germany, but even there the attraction of "time out" is rising. The Bavarian state survey found almost 80 per cent of those studying scientific subjects to be between 20 and 25 when they start their studies, as opposed to 57 per cent 20 years ago. The big increase in graduate sup-

ply is itself shaping the market. Most obviously, the professions are now graduate preserves. Careers like personnel, which attracted few graduates 20 years ago, have now all but closed their doors to those without degrees. Barely 2 per cent of Britain's trainee accountants are now non-graduates. Between them, accountancy and the legal profession, which 25 years ago took some 6 per cent of Oxford University's annual output, now consume about

hat is the reverse image of the placement trend for the largest of the traditional graduate the attraction of which to Oxbridge graduates plummeted in the 1980s. In many countries, of course, teaching has retained high status, but the point brings out a larger one more generally applicable: the growing differentiation between lite colleges and the plethora of higher education institutions enesth them.

If anything, the relative prestige of elite institutions has increased, as in most countries the brunt of technics or liberal arts-style colleges. Sir Raif Dahrendorf, warden of St Antony's College Oxford, fears for the future of Britain's universities as they go down the continental road of mass higher education. But his alma mater is proving resilient in self-defence. While in the three years to 1991, Sheffield Polytechnic increased its full-time numbers by more than a third, numbers at Oxford expanded by less than 5 per cent - and the university plans no net growth in the next decade. -

Across the Channel, the Grands Ecoles still account for only 53,000 students out of 1.1m throughout ative terms, than the Ivy League or Britain's élite institutions, In Japan. similarly, the university attended by a graduate is generally more important than his or her results, with Tokyo, Kyoto and Waseda at the top of most hit lists.

Greater diversity and differentiation, then, are on the cards for the 1990s. And what if graduate unemployment fails to abate? According cause of the 1848 revolutions in Germany was an excess of highly educated unemployed. Another revolution of the intellectuals? Stuff and nonsense to the British, of course. Says Mr Pearson of the Institute of Management Studies: "At the moment there's only one fashion to get a job."

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Additional reporting by William Dawkins, George Graham, Robert Thomson and David Waller.

MAN IN THE NEWS: Karl Lagerfeld

Hired gun of haute couture

arl Lagerfeld is one of the world's most famous fashion designers. He is also a It was, after all, his accountant who told American Vogue that he had been blessed with "un chromosome

This week Mr Lagerfeld - and his admiring accountant - discovered how much that extra chromosome was worth. Dunhill, the UK luxury goods group, paid up to £16m to buy Karl Lagerfeld, the fashion business that bears his name, in the middle of one of the worst recessions that the luxury goods industry has

Mr Lagerfeld himself will not receive a penny, Dunhill has bought the Lagerfeld business from Revillon, the private French company that owned it.

"Kaiser Karl", as the fashion press calls him because of his imperious air, is one of the new breed of freelance fashion designers who do not invest in their labels but are paid a fee to design for them. He has said that he "hates empires" and that he does not want "the responsibility" of being an

employer.
This arrangement will continue under Dunhill, which has also signed Mr Lagerfeld - for another undisclosed fee - to return to his old role as chief designer of Chloé, another Paris fashion house in the

Dunhill stable Dunhill has done the deal at a difficult time. The whole luxury goods industry has suffered in the recession, but fashion has been one of the most vulnerable sectors. The Karl Lagerfeld shops in London went into receivership earlier this

Lord Douro, chairman of Dunhill, purports to be unperturbed. Dun-hill, he says, needed "a designer of Lagerfeld's stature" to relaunch Chloé and it also wanted to acquire another Paris fashion

Nor was Lord Douro deterred by the fact that the worksholic Mr Lagerfeld, 53, also works as a free lance designer for a number of other fashion houses, including Fendi of Italy, Steilman of Germany and Chanel in Paris. "He told me that there was still a side of his creative personality which was unfulfilled," he said.

Indeed it was the spectre of Chanel's success - and Mr Lagerfeld's role in its revival - that persuaded Dunbill to expand its fashion interests at a time when the

market was so depressed. Mr Lagerfeld has helped to turn Chanel into one of the world's most lucrative luxury goods groups. He was poached from Chloé in 1983 by Mr Alain Wertheimer, who had taken over Chanel - by dint of firing his own father - nine years before. When Mr Wertheimer arrived, Chanel was a floundering fashion house living off the memories of its founder, Coco Chanel, and her sartorial triumphs in the 1920s. and was selling its perfumes in downmarket retail outlets. Memories were not enough. Mr

Werthelmer realised he had to bring back the glamour of Coco's heyday. He pulled the perfumes out of their downmarket outlets and looked for a designer who could restore the house to its former glory. Finally he chose Karl Lagerfeld. Usually when designers join an

established fashion house they stamp their own style on it. Mr Lagerfeld's approach was different. He chose to appropriate the classic

for the 1980s.

What he did was to apply the post-modernist principle of mixing historical motifs with contemporary forms, then popular in art and architecture, to fashion. He also created very seliable clothes. The Chanel suit became the status symbol for successful women - and wives of successful men - in the 1980s. They loved the short skirts, which showed off their aerobicstoned legs. They adored the big buttons, with their distinctive double C insignia, that told their friends where they had bought the suit and how much they had paid (at least

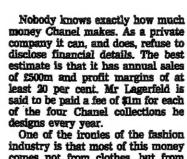
elements of 1920s Chanel - chunky

tweed suits, quilted bags with

chains - and to reinterpret them

Chanel now sells biker boots for £700 and costume ear-rings for £500. Its flagship store on the Rue Cambon in Paris is so packed with Japanese tourists clamouring to buy its quilted leather bags that it has rationed" them to no more than

The state of the second second



comes not from clothes, but from accessories - scents, shoes, bags and biker boots. Four out of five purchases at Rue Cambon are accessories. Mr Wertheimer's masterstroke was to use the allure of the fashion collections to sell them. No designer is better at creating

that allure than Mr Lagerfeld. He

plays the publicity game to perfection. The glossy magazines are filled with (generally flattering) features of "Kaiser Karl", the 18th-century buff with his signature ponytail, his passion for Louis XV furniture, his penchant for hand-written notes and his horror of telephones. Even his tantrums are faithfully reported. There are the super-models he hires and fires. The muses whom he adores and then shandons. There is the sad story of Ms Kitty D'Alessio who, as head of Chanel in the US, introduced him to

Mr Wertheimer only to be ousted by her former protégé. This is the reputation that Dunhill is buying, by acquiring the Lagerfeld label and bringing the Kaiser back to Chloé.

It hopes to replicate the elan, but it is not going to be easy. Karl Lagerfeld left Chloë to take his starring role in Chanel's success story in 1983 when the economic environment was overwhelmingly positive. He is returning to Chloé in a much more competitive climate, when the huxury goods industry is struggling. Extra chromosome or not, even the appeal of the Lagerfeld name was not enough to save its London shops from the receivers.

Alice Rawsthorn

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"Surged across Europe this week. sending a discuptive wash in several directions at once. The narrow anti-Maastricht vote in the Danish referendum has splintered the convoy of EC members on their journey towards ratification of the

European union treaty. It has focused attention on an apparent lack of democratic backing for the goal of greater European integration proclaimed at the EC summit in the Netherlands six months ago. And it has added to domestic difficulties of several governments - notably in Germany and France - at the cen-

tre of the Maastricht process. The Danish mood finds an echo in other states where goverument policies on Europe are falling foul of disenchanted electorates. - The squalls unleashed by the Danish "No" are, however, clearly not just about European integration. Voters are showing discontent over European policies partly, it seems, as a means of expressing wider irritation with the political parties which govern them:

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This was less a vote against Europe, more a vote against the politicians," said a Danish diplomat this week. The Danes - traditional Euro-sceptics threw out policies which had the backing of most of the Danish political and corporate establishment. The diplomat singled out his own boss for blame. He said that over insistent pro-Europe campaigning by Mr Uffe Ellemann-Jensen. the foreign minister, may have added to Danes' desire to teach

the politicians a lesson. Officially, at least, the other EC states are brushing aside the Danish veto almost as though nothing had happened. Foreign Ministers have agreed to steam ahead with ratification, hoping to rope the Danes back on board later on. None the less, the politicians can hardly afford to ignore the flare-up of Euro-mutiny unless they want to end up together on the rocks.

During the months before the Maastricht agreement in December last year, there was in most EC countries astonishingly little public debate on the exact nature of the institutional and economic changes planned by the EC. Now, as the Danish referendum tesult helps bring anti-Maastricht feeling out into the open elsewhere, the people's voice is starting to be heard. "The whole thing could become a catalyst," says Mr Gordon ern Europe, play a part. So do Heald, managing director of fears about falling barriers to

Politicians have failed to sell the Maastricht Treaty, writes David Marsh

Out of step with the people

ion survey company, an experienced hand in Euro-polling. One member of a govern-ment clearly rocked by Tuesday's vote is Mr Ulf Dinkel-spiel, Sweden's minister for European affairs, who is in charge of negotiating Sweden's application for EC membership. "This was a warning light for the politicians, What hap-pened in Denmark showed that the politicians are not fully in touch with the people," he says. Showing how Denmark's "No" is reverberating well beyond its borders, Mr Dinkelspiel points out how Swedish opinion polls at the end of this week showed a sharp anti-EC swing. Although he believes such opposition will be overcome, Stockholm's bid to join the Community, like those of Austria, Pinland and other countries may now be held up.

s far as their gen-

eral views on Europe are conacross the continent - in an inevitably diffuse way - seem to be expressing two broad messages. People appear generally satisfied with the achievements of the European Community so far. But they favour a slowdown in further changes while they digest those which are taking place already. The Community's regular "Eurobarometer" of public opinion across the 12 members has shown a steady increase in general support for the Community. An overall 69 per cent of EC populations believe that Community is a "good thing", according to the latest poll at the end of last year against 60 per cent in 1985 and only 56 per cent in 1973, when Britain joined. The percentage of Britons in favour has risen from 31 per cent in 1973 and 24 per cent in 1980 to 57 per cent last year.
On the "widening" and
"deepening" of the Community
implicit in the Masstricht process, the picture is different. Here, anxieties come to the surface - for a mixture of motives. Worries about the cost of embracing the poorer southern states, as well as, later, the former communist countries of central and east-

this cause need not despair. They can still enjoy all the benefits of

monetary union, most simply by tying their currency still more closely to the D-Mark, perhaps by

matining currency boards.

Many will complain that this is no way to "build Europe", as if Europe does not already exist. The

Danes, they will assert, have

obstructed the march of history,

with a capital aitch. But after com-

munism's collapse, how can anyone speak as if the future were known

The truth is otherwise. For its

most convinced proponents, the long-term aim of the Maastricht

Treaty is the creation of a multina-

tional, multilingual superpower. Nothing in historical experience

suggests such a structure is feasi-

and pre-ordained?



industrial and agricultural competition, and about a lack of democracy in Community institutions. Last year, 27 per cent of those surveyed said they were either "rather fearful or very fearful" about the "single market", which comes into effect on January 1 1993, against only 22 per cent in 1988. Additionally, as the chart shows, support for "unification of western Europe" has

dropped in recent years in the richer countries which believe

they will have to pay for it.

At a time when established parties across the EC have been suffering falling electoral support, the Danish rejection adds to governments' difficulport for Maastricht ratification. One of the few countries where the Copenhagen "No" has not caused tremors is Italy reflecting the media's understandable preoccupation with the imbroglio over attempts to form a new government. In Britain, where the pre-Maastricht discussion was more

vociferous than elsewhere, Mr John Major, the prime minister, faces a revolt from Tory backbenchers on his European policies. In France, where the oopular mood remains heavily in favour of the Maastricht treaty, President François Mitterrand on Wednesday announced a referendum on the issue, scheduled to be held in the autumn. Most ominously for Maastricht-backers, public opinion in Germany seems to be swinging against the treaty. elsewhere. The doubts are how-this partly reflects German ever coming to the surface in

worries about abandoning the monetary union. Many Germans also fear that the proposed political union will be too far removed from parliamentary control, and will contravene Germany's principles of sharing power with the fed-

The basic reasons for German Euro-scepticism may not be all that different from those which have always existed

along with France, provided the motor for integration. So these new German misgivings, potentially at least, have considerable greater explosive power than the small blast in Copenhagen which captured all the attention this week.

"The Germans are worried about the pace [of integration]," says Prof Elisabeth Noelle-Neumann, the head of the Allensbach Institute and the doyenne of European opinion pollsters. "Decisions are being forced through too fast." Ms Noelle-Neumann a confidante of Chancellor Helmut Kohl, points out that the drive towards European union was intensified in 1989-90. This was the result of a Franco-German initiative to show that, in spite of German unification, Germany would remain a "good European." Now, with the costs of unifying their own country much higher than expected, Allensbach surveys show a growing number of Germans want to slow European union while Germany copes with its own national

Only 18 per cent of the population, according to an Allensbach poll earlier this year. believe a single European cur-rency would be as stable as the D-Mark. Some members of the Opposition Social Democratic Party (SPD) have this week called for a German referendum on Maastricht. If such a referendum were held tomorrow, Ms Noelle-Neumann says, she would be "uncertain" whether Mr Kohl would receive a "Yes" vote.

Mr Günther Nonnenmacher foreign editor of the Frankfurter Allgemeine Zeitung, the conservative German daily newspaper, laments the lack of a suitable forum in which German doubts about European policies can be properly aired. There has never been a proper debate, either within the parties, or between them." Mr Nonnenmacher says. He believes that the Danish vote may prompt a "bandwagon" effect in Germany. An initial indication that this may be happening was a hastily conducted opinion survey carried out this week in which an astonishing 81 per cent of

opposed the treaty.

One reason for such a result is that public opinion in all EC countries is becoming much more volatile, says Mr Nonnenmacher. "This is mixed up with general antipathy against politicians, against the political class, and against bureaucrats." There is clear evidence of this trend, too, in France. Mr François Cornut-Gentille, assistant director of political polling at the Soires opinion research organisation in Paris, notes that the Maastricht Treaty is backed by the leaders of nearly all the mainstream political parties, as well as most of the French media. The treaty is normally given sizeable majorities in opinion surveys.

one the less, pro-European sentiment is both "reserved" and "ambiguous" he says. "This is partly because much of the Maastricht legislation is very difficult to understand." Alongside worries on questions like sovereignty. there is a confusion about Mr Cornut-Gentille adds that like in Germany, "The debate has never been given a real

This fluidity of French opinion carries clear risks for President Mitterrand, who has slid down the opinion polls in recent months. A poll in the Parisien newspaper on Thursday showed a 2 to 1 majority in favour of Maastricht, But 42 per cent of those asked said they would abstain in the forthcoming French referendum, or were undecided. Mr Mitterrand has called the referendum chiefly to expose a split over Maastricht in the Rightwing opposition. It is likely that Mr Mitterrand's ploy will succeed. Yet he is also taking a risk. If the referendum is interpreted not only as a decision on Europe, but also as a vote of confidence in the presidency, then the referendum "might incite the opposite of what the President wants," Mr Cornut-Gentille says.

As Europe ponders the fall-out, the Danish vote has demonstrated one very real success of European integration. Trends in public opinion cannot be confined to one country, but leap instantly across borders. The Danish referendum, and its aftermath, underscores voters' mistrust of politicians as much as it does their mistrust of a federal Europe. But if the people cannot trust the pol-iticians, who else is there to lead them towards an integrated, stable and prosperous

I retain the moral courage displayed so fameusly by their fathers and mothers A break in the march of history

Martin Wolf argues that the Danes' 'no' offers the chance to create a more flexible EC

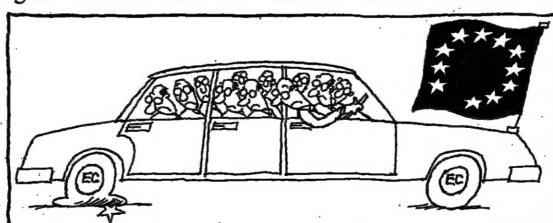
They may not have stopped the onward roll of the Euro-wagon, but they have certainly put a spoke in its wheel. And an excellent thing this is, too. For little valuable has been lost. On the contrary, the Danish referendum offers an opportu-nity to create a more flexible and more open Community.

The Bases Have skown they

Unnecessary in its goals, obscure in its language, incompetent in its detail, the Maastricht Treaty has few redeeming features. It was quite unlike either the customs union or the single market. This was the first important step in the history of the European Community that could not be justified as an expansion of the freedom and prosperity of the ordinary European. The treaty is basically about power: mainly about who would set Europe's monetary policy, to a lesser degree about who would set its foreign and defence policies.

Neither is necessary. Europe already has a common monetary policy, set by the Bundesbank, Europe's best central bank. Europe already has a common defence policy, set by Nato. Maastricht would have dethroned the former and accelerated termination of US

involvement in the latter. The notion that Europe ing labour market flexibility, abour mobility, substantial fiscal transfers or a common fiscal policy
- is fit for monetary union seems



fact, can the Maastricht Treaty make internecine struggles less likely than does the EC as it

ble, let alone desirable. Above all, a treaty with so wide a Some still seem to argue that without further development of the EC, another European war threatsweep requires trust in those entrusted with its execution. Such ens. But why would forcing the trust is impossible when one commissioner justifies a proposal to limit the working week to 48 hours Germans to abandon the D-Mark render them more comfortable with their neighbours? Why should the by appeal to a clause on health and safety at work, another threatens attempt to mount common military actions assuage deep differences the UK with withdrawal of a derofor such interventions? How, in entrenched by unanimity, both of

them confident that the European Court will support them by reference to the ultimate aims of the EC. Whatever powers one might suppose have been granted, far more

will finally be taken. What, for example, might the Commission make of the Community's obligation to "contribute to the flowering of the cultures of the member states? What, more omi-nously, might the Commission make of the obligation to "ensure the conditions necessary for the competitiveness of the Communi-

VILLEY CEN ty's industry"?

If the failure of the treaty could remove much that is both unnecessary and undesirable, it also creates opportunities to improve the EC's constitution and, above all, to

enlarge the EC. The principal problem is the role of the Commission. This posed no great difficulty when the powers of the EC were restricted. The greater the EC's powers, however, the more sion's sole right to propose Europe's most important legisla-

Worse, they are appointees con-vinced they possess inside information on the purposes of history. These wings should be clipped.

Yet it is in relation to potential entrants that the failure of Masstricht is most helpful. Deepening was bound to be an obstacle to widening. As it is now, the EC could perhaps have been enlarged. But the powers that would ultimately be transferred by the Maastricht treaty cannot possibly be wielded by a council of ministers containing, say, 25 participants. The powers that would be transferred as a consequence of the further revisions necessitated, in time, by the Maastricht treaty could certainly not be wielded by such a body. Something akin to a Kuropean government would be needed. Since such a body cannot be created, enlargement would be halted.

Equally important, the greater the responsibilities exercised by the EC the more difficult it would be for a heterogeneous group of countries to wield them at all. With common monetary, economic, defence and foreign policies, an EC containing Poland, the Czech lands, Slovakia, Hungary, Lithuania, Estonia, Latvia, Slovenia, Croatia,

Bulgaria and Romania – quite apart from Sweden, Norway, Fin-land, Austria and Switzerland would have been unworkable.

In practice, it would never have advanced that lar. The deman made by poorer states for resources to finance their move to economic and monetary union are already too great an obstacle to further enlargement eastwards. The Danish rejection offers the

possibility of a more open EC; it offers the prospect of a more inter-nally flexible EC; and it offers the prospect of a more modest EC. Member states may now make such arrangements among themselves as they wish. Should some states wish to unite with one another - France and the Benelux with Germany, for example - they should be encouraged to do so, thereby creating a new currency and one member state where there used to be several. Meanwhile, other member countries might ask themselves whether the exchange rate is not, after all, a price like any other.

The EC will always be more than simple free trade area, but it should now remain less than a political union. Best of all for Mr Major, the British are not to blame for these blighted ambitions. It was not, it turns out, 11 against one. As the British government takes the presidency, it should forget the historical, geographical and cultural absurdity of a Britain "at the heart of Europe" and seize the opportunity the Danes have presented it with. Maastricht should now be

Stumped for an answer on lbw

From R.A. Reeves.
Sir, Teresa McLean
("Umpires need to put their
foot down," May 30) mises the stumps herself in consideration of lbw decisions. I recall a number of years ago that some experiments were carried out at Lords with slow motion cameras and other devices. If memory serves me correctly, less than half the balls which would have met the stipulation about pitching in line or outside the off stump etc., did in fact go on to hit the wickets.

The first and most crucial consideration to be made by an umpire is: "Would the ball have definitely hit the wicket?" If the answer is "no", any further deliberation is unnecessary. If yes, then consideration of where the ball pitched and hit the batsman are taken into

At the Oval, both Inzamam and Miandad were given out when playing well forward. When the ball has another six or seven feet to go before London EC2N 2EH

reaching the stumps there is clearly much more doubt about the outcome and both these batmen could consider themselves unlucky. R A Reeves,

University of Bristol, physical education department, 34 West Park, Bristol, BS8 2LU

long dead tactics

From Ms Nancy Lovegrove.

Sir, I refer to Michael Dixon's article in which he gives details of various new "guer-

June 3). whom he writes. I can inform him that his novel ideas were around at the invention of typewriter ribbons and died long before the advent of elec-

Nancy Lovegrove, NationsBank of North Carolina,

Novel ideas are

rilla tactics" to get beyond the secretary (Jobs: "How to get round the secretarial barrier",

I am a "gate-keeper" about tronic mail.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

Competitive tendering: no 'level playing field' and no quality considerations

Sir, Your editorial of June 3 ("A long road to Whitehall reform") and the report on | field" for the local authority which it is based impute to me | and private contractors. The a far more favourable view of | former can effectively only compulsory competitive tendering than I possess, or than could reasonably be inferred from my recent speech to the Chartered Institute of Public Finance and Accountancy's conference.

Compulsory competitive tendering (CCT) has led to financial savings, but in too many cases at the expense of the wages and reasonable conditions of employment of the

It has tied up valuable officer

delivery.

There is no "level playing compete for their own work. The government's real intention is to put local authorities out of the business of direct provision of services.

Clear evidence of this was the announcement last year that local authorities would not be permitted to tender for street works required by utilitles, notwithstanding a clear pledge by the government dur-ing the passage of the relevant legislation.

I drew attention in my

From Councillor Jeremy the flexibility and responsive process - that is the fact that ness of some service industry in preparing contract documents and specifications it was necessary (albeit at considerable cost) to re-examine the content of the work being put out to tender in minute detail.

This facilitated the process of enhancing the quality of service but could be achieved without competitive tendering in much the same way as service level agreements have operated for central services, themselves not yet subject to a tendering process. Paradoxically, local authori-

ties are not entitled to take quality considerations into account in deciding the outcome of the tendering process, and many have found to their time and led to the creation of speech to one quite accidental, cost that successful private costly systems while reducing benefit thrown up by the CCT bidders have provided a less

than adequate service.

Local authorities, and their citizens, would have nothing to fear from a competitive process which allowed genuine competition on equal terms, which reflected minimum standards of wages and conditions and equal opportunities considerations, and which allowed quality to be built in to the tendering process.

That is not what the present CCT system encompasses, nor what the government intends. Jeremy Beecham,

Association of Metropolitan Authorities, leader, Newcastle City Council,

33 Great Smith Street,

Long-term view on apprentices

From Mr Tom Purves. Sir, I have followed the correspondence about lack of UK apprenticeship opportunities with some interest and was particularly struck by the comments made by Mr Jarrett

(May 28). It is a sad effect of a tough economy that easy options may be taken by companies seeking to make short-term cost savings. It is a shame that talented young men and women should be forced to seek apprenticeships in Germany rather than in the UK.

However, it is my experience that German companies, particularly those with a very high technology base, have made, and continue to make, such investments for the long-term benefit of their products and, in the case of aftersales activities, to fulfil the best possible service for cus-

At BMW (GB), we instituted a comprehensive apprenticeship programme four years | Berkshire RG12 4TA

ago, both at our headquarters and throughout our dealer network. We now have more than 400 apprentices at various stages in their training across the UK. This is one of the best investments BMW has made. Not only does the scheme provide us with a highly-trained force of dedicated technical people, but it also secures for BMW the right people to care for ever more specialised products. This is particularly important as we enter a period when demographic data indicate a clear shortage of young

Good people like Mr Jarrett will always look to improve their opportunities by seeking out the best training available. Good companies will always seek to improve their opportunities by providing the best training. The successful ones will be those which take the long-term view and recognise the value of the specialised. staff on the ground. Good apprenticeship programmes meet those needs. Tom Purves.

managing director,

Ellesfield Avenue,

Lloyds retreat ends Bank's embarrassment

By Robert Peston

ONE PERSON would have been very relieved vesterday to learn that the struggle between Lloyds and Hongkong and Shanghai Banking Corporation for control of Midland Bank had ended, with Lloyds' decision to bow out of the fray.

That person is Mr Robin Leigh-Pemberton, the Governor of the Bank of England, who has been a most uncomfortable spectator of the first hostile attempt by one UK clearing bank to acquire another UK clearing bank.

Sir Jeremy Morse, chairman of Lloyds, said yesterday that the Bank of England had been scrupulously neutral during the bidding contest.

Such neutrality was more a question of necessity for the Bank than of choice. Under the terms of the 1987 Banking Act, the Bank can interfere in a

If the Bank's powers had not become more limited since the passing of the Banking Act, it would almost certainly have tried to deter Lloyds from responding to Hongkong's ini-

The Bank felt Midland might have been damaged by the uncertainty over its future

In particular, it feared that the morale of Midland's staff was likely to be undermined and that senior executives would quit the bank for fear that under Lloyds' ownership they would have had poor job

But there was one incident in particular that unsettled the Bank during the contest. That was the publication in newspapers of extracts from an early draft of Lloyds' submission to the Office of Fair Trading on why the competition authori-

buy Midland, Part of Lloyds' argument in the submission was that Midland's depositors might be at risk under the ownership of Hongkong Bank, because of the alleged threat that the stability of Hongkong Bank would be undermined by China's taking control of Hong Kong after 1997.

In effect, Lloyds was undercutting the authority of the Bank by asking the OFT to take a view on an issue concerning the protection of depositors or a "prudential" issue. Such prudential questions are normally settled by the Bank independently of other arms of government.

The Bank's concern was not much that Lloyds should ask the OFT to take a view on the prudential question. Its concern was that Lloyds should be seen to be doing so. Lloyds denied that the leak the report was deliberate.

ceives a threat to depo- ties should permit Lloyds to The Bank was not only unhappy about the contest for control of Midland, but also bemused about Lloyds' motives. It has been convinced that Lloyds did not stand any chance of having its proposed bid cleared by the Monopolies and Mergers Commission. -

Lloyds' views that there are probably too many bank branches in the UK - and that a takeover by Lloyds of Midland would have allowed an orderly programme of branch closures - attracted some sympathy in the Bank.

The Bank was convinced though, that Lloyds would have found it impossible to convince the MMC that such a takeover would not have posed a severe threat to compe in some banking products and

The Bank has been acutely aware that banks are a favourite whipping boy of politicians. It could not conceive therefore that a perceived reduction in hanking competition, particularly in the politically sensitive husiness of providing loans to small businesses, would have been sanctioned by the MMC and subsequently by the gov-

There is one other illustration of the Bank's inability to control the course of events in the battle for control of Midland. Mr Leigh-Pemberton has been deeply involved in ensuring that Midland would not run into severe difficulties since late 1990, after the collapse of an initial plan for a merger between Midland and Hongkong Bank.

At the same time, Midland's profits were collapsing and it as about to become the first UK clearing bank to cut its dividend since the 1930s. So, to bolster confidence in

the bank. Mr Leigh-Pemberton

chief executive of Midland. Mr Pearse agreed on the condition that he would not merely be a caretaker who would take care of Midland

until it was bought by another He wanted a commitment from Mr Leigh-Pemberton that he would do what he could to keep Midland independent for

at least two years. Mr Pearse felt he received such a commitment. But in late November, only seven months after he took up the new post, Sir Jeremy Morse. Lloyds' chairman, contacted his opposite number at Midland, Sir Peter Walters, and suggested they meet in secret to discuss a merger. Midland falt obliged to talk

to Lloyds, in deference to the interests of its shareholders. In the event, Lloyds' interest persuaded Hongkong to renew its plans to buy Midland. There followed a period of secret negotiations between Midland and the rival suitors. On March 13, Midland's board backed the approach from Hongkong Bank because it was convinced that a bid from Lloyds would be blocked by the competition authorities.

Lloyds would not be deterred. Six weeks later, it announced publicly that it anted to buy Midland

For all Sir Jeremy's protestations that this was not a hostile takeover attempt, Midland has clearly seen it as such. Sir Jeremy admits that in the final analysis Midland must be the arbiter of the friendliness of his intentions.

There is also no doubt that the Bank, too, regarded Lloyds' actions as hostile to Midland, but it was powerless to intervene. In the great banking drama that was unfolding, it



In Midland with view to an ever tual merger.

abandons Midland merger Late November 1991: Lloyds tells Midland privately of its 13 March: Lloyds and Hongkong

Bank put rival takeover proposals to Midland board. Midland rejects Lloyds' offer. 17 March: Hongkong Bank publicly announces its bid for Midand at 410p a share. 28 April: Lloyds announces hos-

e offer at 447p a share. 21 May: Leon Brittan clean Hongkong bid for Midland Bank 22 May: Michael Heseltine trade secretary, refers Lloyds old to Monopol

2 June: Hoyds withdraws.

5 June: Closing date for Mid-land shareholders to accept

A big step on HSBC's long journey home

By Simon Holberton In Hong Kong

THE HONGKONG and Shanghai Bank took another step in its long journey home yesterday when Lloyds capitu-lated and left the way free for it to acquire Midland Bank.

It is a journey the bank has been wanting to make for the best part of a decade and it must be of some satisfaction to Mr William Purves, the bank's chairman and the man who conceived the Midland deal, that he was in London on the day Lloyds' board took its decision to bow out.

Hongkong Bank has played a dominate role in the colony since its founding in 1864. But. with China set to resume sovereignty of Hong Kong in 1997, it is a role with a definite ter-

Along with the old British which controlled the colony's trade and the Royal Hong Kong Jockey Club, which still today strikes the beat to which polite society marches, the sendally British institution in a place that is daily coming under the influ-

ence of China. That was seen most graphically last week when a group of mainland Chinese local governments stumped up the lion's share of \$HK3.8bn (£270m) to by an office block on the colony's central business district. It is also seen in the mainland's ownership of significant stakes in Swire's Cathay Pacific and Cable and Wireless's Hongkong Telecommuni-

The bank's acquisition of Midland is, therefore, more than just a "strategic" move to give it global reach and a role to play in facilitating trade in Europe's single market. Important as that is, its acquisition of Midland is about corporate

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EQUITIES

and cultural survival in a world made uncertain by China's resumption of sovereignty

of Hong Kong. Swire and Cable and Wire less have made their peace with the colony's future owners by selling substantial stakes of their key businesses to mainland interests. Hongkong Bank has sought protection through moving offshore and in doing so has displayed more finesse than Jardine Matheson, the trading house that rocked the colony in the early 1980s with its sudden announcement that it would

move its domicile to Bermuda. The proposed structure for the new banking institution to be created out of the takeover makes that plain. Head office will be in London, together with the top executives. Hong Kong will be a subsidiary the most profitable to be sure - of the enlarged London-

The bank realises the need for that and so does the colonial government, if for different reasons. The Hongkons Bank has had its wings clipped since Britain signed the 1984 Joint Declaration.

The informal, club-like, manner in which the colonial government managed the Hong Kong's financial affairs often using the bank as its public agent in times of crisis - has given way to a more transparent and formal set of

arrangements. That is seen in the nascent development of a monetary authority that has taken over many of the central banking responsibilities once seen as the bank's birthright, such as the setting of interest

Its former position in the colony was not an arrangement China could really tolerate inheriting. Hongkong Bank understood that.

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Brian Pearse: looking at a clearer future for Midland

Customers will find out if they were right

WHILE THE takeover battle raged, there was little doubt that Hongkong Bank was the choice of Midland's staff and

Small businessmen and tenant farmers were among Midland customer groups that stood up to be counted against the Lloyds bid. Now that it looks probable that Hongkong will take over Midland, what changes lie ahead for the cus-

Outwardly, many things will doubtless continue much as they always have done at Midland's 1.800 branches. Marine Midland, Hongkong Bank's US subsidiary, retains most of its traditional upstate East Coast American character more than decade after it was taken

But Midland will now become part of a global group whose twin specialities are retail banking and small businesses with commercial

Asia. That, combined with the stronger capitalisation of the group, should mean a wider range of services with a greater emphasis on efficiency.

The good news for Midland stomers is likely to be superior banking technology, op ated at less cost and tailor-made for customer needs. Hongkong and Shanghai Bank has developed one of the most advanced banking computer services in the world, carrying out most of its own software

design work internally. Even before Lloyds had withdrawn from the fray, Hongkong Bank had announced plans to unify and standardise Midland's computer systems and link them into its global network by 1996, through HBS. a new centralised computer system being built at a cost of US\$105m (258m).

Hongkong's products have been built to service small businesses and companies scattered across many countries. computerised office and home banking system. Last month Hexagon was linked to Midland's computer network. It has not yet been offered to customers, but Banktrack and Cashirack, two of its component services, are soon to be available.

Hongkong expects to make sharp reductions in the cost and the number of employees needed at Midland's computer operations. It employs only 580 computer staff, compared with Midland's 1,280.

The defeat of the Lloyds bid means that small businesses will not get the goodies Lloyds promised them if the offer suc-

Yesterday Sir Jeremy Morse, Lloyds chairman, made clear that although the bank will do what it can for its customers, without the economies of scale that would have come from a merger with Midland, scope to introduce such improvements has become much more lim-

Investors regret a lost chance

By Norma Cohen, stments Corresponden idaim out

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THE DECISION by Lloyds Bank to pull out of the bidding for its smaller rival, Midland was greeted with regret by investors. Many had not only hoped for a more generous offer but had been hesitant at the thought of holding a large stake in Hongkong and Shanghai Bank.

"What a pity," sighed one of Midland's main institutional shareholders, who had chample oned Lloyds' bid.

Lloyds' success in paring its costs and focusing its business has won admiration from its institutional shareholders. They had hoped it would turn those skills on Midland. Also they were uncertain about the merits of HSBC's global operations and feared that its profitable Hong Kong activities would cease after 1997.

However, the unease about holding HSBC shares is not significant enough to deter shareholders from taking advantage of the offer now that cash has

en added to the pot Investors also said that regardless of any concerns they may have about HSBC's nesses, the new bank will be one of Britain's largest companies and its shares will rank near the top of the key stock indices. Thus the shares will have value because passive fund managers will have to own them and active fund managers seeking to keep pace with the indices will have to

buy them. However, shareholders noted that those institutions which had sold short HSBC shares in the hope of covering the posi-tion with new shares are likely to be disappointed. The current shares, which have a nominal value of HK\$10, will be replaced by new ones with a

Purves plays a cool hand

By Angus Foster

MR William Purves, chairman of Hongkong Bank, was lunching on the 11th floor of the bank's Bishopsgate offices when he was told Lloyds was pulling out of the battle for Midland.

According to one of the guests, Mr Purves scarcely flinched. "He remained pokerfaced. There was not even a smile. All he said was: 'We can't afford to relax yet."

By yesterday afternoon, as he dashed for the evening flight back to Hong Kong, Mr Purves' normally steely exterior started showing the first traces of good humour. He even joked about missing the aeroplane. But caution, and to be gloating, masked any cel-

"We haven't won yet. But I'm glad Lloyds has gone away. I'm also glad the smokescreen has cleared. [Lloyds] has been a diversion and getting the institutional shareholders to concentrate on our offer was a little difficult," he

Mr Purves said his bank had no strategy to see off Lloyds. "I think they began to see the boulder was too heavy," he said. "They've been thwarted at every turn by people like Commission. They lost the beauty parade. I think they began to realise they were not going to succeed."

Back in Hong Kong, where Mr Purves' standing as chair-

man of the colony's most important financial institution, as well as chief of the Jockey Club, allows him to waltz through three or four drinks parties a night, more like a member of the glitterati than a banker, he will prepare for the next hurdle.

On Tuesday his bank holds an extraordinary general meeting to approve the Mid-land bid, and the second offer document is due to be released on the same day. "We've still quite a lot of work to do, but I'm confident" he said.

kong Bank's longer-term plans for Midland, and would only comment: "There must be some rationalisations and some streamlining. But It's still a bit early to say."

face value of 75p.

the Monopolies and Mergers He was guarded about Hong-

NEWS DIGEST

Southern's capital expenditure

had totalled £8.93m in the year

and that it was constructing, at

an estimated cost of £24m,

treatment works on the River

Wintrust, the merchant

banker, saw pre-tax profits for

the year to March 31 fall from

£4.01m to £3.02m. However, the

company said that the second six months showed profits 10

per cent higher than the com-

parable period and the return

on assets had increased from

Mr Richard Szpiro, managing

director, said the results must

be regarded with satisfaction

as they covered a period in which the problems of finan-

Earnings per share were

cial companies worsened

2.7 per cent to 3.7 per cent.

Wintrust declines

Thames at Bray.

to £3.02m

Carr's Milling up to £125,000

CARR'S MILLING Industries, the Carlisle-based miller, baker and animal feed maker, more than doubled pre-tax profits to £125,000 in the half year to February 29. Last time profits were £52,000. The result was after bakery

rationalisation and redundancy costs of £102,000 and charges of 699 000 connected with a 1989 wheat contract which had gone to arbitration. Turnover improved to £38.9m (£37.6m) including £3.78m

(£3.66m) inter-company reprocessing sales. Intense competition in the flour milling and baking businesses had continued to affect margins, the company said. Volumes, however, had been

The egg laying and packing subsidiary had produced "dis-

Carr's Milling Dowly Group EFM Income

Mid Sthn Water

Property Pahips.

engineering and restaurant businesses had traded well. Earnings per share emerged at 1.5p (0.8p losses) and the directors are holding the interim dividend at Ip.

appointing" results while the

Mid Southern Water achieves £7.47m

In its first set of results since converting to a public com-pany last August, Mid Southern Water announced pre-tax profits of £7.47m for the 12 months to March 31. In the previous 15 months profits amounted to £5.78m.

Turnover was £31.9m (£30.9m). A final dividend of 2.6p is proposed for a total of 87.8p. Earnings per share were Mr Patrick Packham, chair-

man, said the company's strong financial performance had allowed price increases in April 1992 to be restricted to 21.2 per cent in April 1991.

payment payment

2.6

4.5

July 9 Oct 1

Aug 3 July 17 July 27

Dividends shown pence per share not except where otherwise stated. †On increased capital. §USM stock.

19.54p (27.37p) basic or 19.16p (25.66p) fully diluted. An unchanged final dividend of 10.8 per cent compared with 6.3p is proposed for a main-He added that Mid **DIVIDENDS ANNOUNCED** Corres -

for

9.2

87.8 7

4.35

iast

Recession leaves Somic in the red With almost all areas of its

business affected by the recession, Somic, the paper spinner and weaver, reported pre-tax losses of £113,528 for the year ended March 31 1992, against £50,113 profits before. Turnover fell 11 per cent to £3.5m.

The directors said they were taking continuing action to reverse this position and a gradual improvement was expected this year. Losses per share for the year were 2.83p (1.69p carnings) but the final dividend is held at 1p. New product developments

had taken longer to materialise than envisaged.

Automotive Prods rises to £5.7m

Automotive Products, the BBA subsidiary, reported pre-tax profits for 1991 of £5.7m, against £5.6m struck after an exceptional charge of £6.6m. Turnover fell from £279.4m to £269.2m. Directors said the action

taken to cut the cost base was already producing benefits. After dividend payments of £7.3m (£7.9m) and extraordinary costs of £6.8m relating to costs of businesses sold and closed, loss for the year was £9.3m (£5.4m).

Property Partners declines to £1.76m

Property Partnerships, the property and hotels group, announced a fall from £2.06m to £1.76m in pre-tax profits for the year to March 31. Mr Paul King, chairman, said

in the past year the company had experienced the worst conditions in the property industry for 60 years, while hotels in the UK had had their most difficult time since 1982. Net rental income rose to £1.91m (£1.68m) while hotel turnover fell to £4.33m (£4.74m).

Earnings per share amounted to 13p (13.42p) and a final dividend of 4.5p (4.35p) is proposed for a total of 7p (6.8p). The value of the investment properties at March 31 was £1m down at £22m - a deficit on book value of £1.5m. Net asset value per share was 348p

EFM Income net asset value at 39.1p

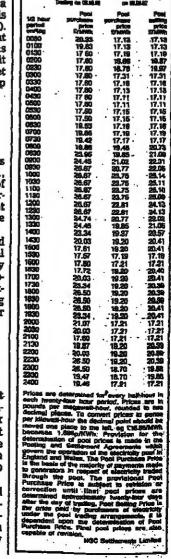
EFM Income Trust, which was launched in April 1991, reported net asset value of 39.1p per zero dividend preference share at April 30. Net asset value per ordinary share at the same date was 47.5p. Net revenue for the period

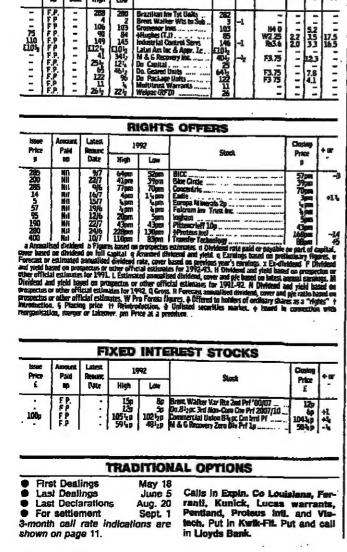
from launch to the end of April was £840,000. The ordinary holders are to receive a pro-posed dividend of 1.275p making a total of 4.875p, achieving the forecast yield of 10 per cent. Earnings were 5.6p.

Ivory & Sime buys back Ensign stake

Ivory & Sime, the investment trust manager, yesterday con-firmed that it was buying back Ensign Trust's 7.2 per cent stake in the Ivory & Sime. The total cash paid will be £2.49m and the deal is scheduled to go through on Monday.

The purchase was arranged last month as part of a complex restructuring deal following the purchase of Ensign Trust by the Merchant Navy





LONDON RECENT ISSUES

Dowty on target with £32.7m

DOWLY GROUP, the aerospace company fighting for its inde-pendent future against a £522 2m bid from TI Group, yesterday published annual results showing pre-tax profits of £32.7m in the year to end March. The figure was in line with the group's earlier fore-

Mr Roy Roberts, Dowty chairman, said that there had been a strong performance in the final quarter of the financial year which he expected to continue. Following the cuts made to the group's cost base, including 3,000 job losses, he felt Dowty was well placed to benefit from improved trading

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Late in the day Dowty put out a statement, at the request of the Takeover Panel, saying it had made no profit forecast for the current year. There had been talk that Dowty's profits would between £50m and £55m, but Dowty said this speculation had no proper

Although profits were down from £60.6m in the previous year, the figure was well above analysts' estimates of around £22m prior to Dowty's forecast in its defence document of £29m and its prediction of a £3m-£4m payment relating to the cancellation of a contract. The £32.7m pre-tax figure



Roy Roberts (left) chairman of Dowty and Chris Lewinton head of TI: no profit forecast for the current year

Moore, finance director, said that such payments were a normal part of the business and he did not regard the amount as significant in group

TI, whose bid closes on June 10 at 1pm, rapidly responded raising questions which it said the Dowty statement had not answered. Mr Chris Lewinton, chairman and chief executive,

included a 23.7m payment for said "these figures only serve the cancellation. Mr Reg to highlight the generosity of to highlight the generosity of our offers".
At last night's closing share

price for Ti of 361p, down 3p, the eight-for-15 share offer is worth 192.5p per Dowty ordinary share. Dowty's shares closed at 180p, down 2p, still above the 174.67p cash alterna-

Dowly's turnover was 9.7 per cent lower at 2694.5m and operating profits pre-exceptionals

£49.5m. Exceptional items, relating to redundancy and reorganisation costs were £1.8m (£4.8m). The interest charge rose to £14.9m (£12.8m) as borrowings were up £21m to

Earnings per share were 8.2p (15p) failing to cover a planned unchanged total dividend of 9.2p, with a proposed 5.6p final. At the 192.5p offer price, the p/ e is 23.5.

The aerospace division saw trading profits drop to £27.8m (£41.3m) as the military side reduced and there was destocking of spares for civil aircraft. Electronic systems contributed profits of £14.3m (£13m) but this included the £3.7m cancellation payment. Dowty's information technol-

ogy division, which has been the target of criticism by TI, lost £4.1m (profit £9.5m). Within that there was a £4.4m loss at Cognito, the public data messaging service which only went into operation last autumn. Polymer engineering made an unchanged 19.6m. TI said that Dowty had reported profits after charging £25.7m of reorganisation costs directly to the balance sheet. But Mr Moore said these costs were set against provisions made through the profit and

loss account in the previous

computer software arm By Andrew Jack

closes

British Gas

AN EMBARRASSED British Gas has turned out the pilot light at a computer software subsidiary it founded two years ago which only managed to win two outside customers despite hiring up to 70 staff and making a substantial Investment.

Information Architechs, originally established as Quadrant Software Services, was created to market what it believed would be a highly profitable computer-aided software engineering (Case) package developed by its employees in the north of England.

British Gas did not release a public statement about the closure and played down its sig-nificance with a short official comment when quizzed yesterday. It said the company was to cease trading after being hit

hadly by the recession.
In the accounts ending March 31 last year, it showed losses of £1.69m. British Gas said this year's losses would be up to £5m including winding-up costs.

Information Architechs grew ambitiously by opening offices in London and Windsor, and established a research and development centre in Leeds. It announced last year that it expected to win 20 per cent of the Case market by 1995.

been Mercantile & General, the re-insurance company, Clackmannan District Council in Scotland and the north-east region of British Gas itself. Since its creation, British Gas had also been buying products from one of its competitors.

Its operating costs rose rapidly and new management was brought in earlier this year. But sales staff were being recruited recently on a basic salary of £40,000 a year.

Mr Steuart Lauchlan, a journalist with Computing magazine who observed Information Architechs, said: "It behaved like a company that had been around five or six years, spending money on extravagant gestures but not on winning customers. The bottom line is it was a bit arrogant."

Heron's property values reduced by £300m

By Jane Fuller

BANKERS to Heron International, Mr Gerald Ronson's property and finance company which is seeking to reschedule £1bn of debt, heard yesterday that £300m had been knocked off the value of the group's property portfolio by the latest survey.

The 82 banks received a report from KPMG Peat Marwick, the accountants, which included a £1bn valuation of Heron's worldwide property portfolio. This compared with a £1.3bn valuation as part of an earlier report by Price Waterhouse, which is advising

The lower figure was produced by Debenham Tewson & Chinnocks, which looked at the portfolio about a month later than the valuers working on Heron's March 31 snapshot. The firms which produced the earlier survey included St Quintin and Richard Ellis.

It was the collapse in Heron's estimated net assets to £115m by the end of March which put it in breach of banking covenants and precipitated the attempt to reschedule £1bn

of the group's £1.45bn debt. About £450m of Eurobonds are included in the restructuring. Following defaults, winning the support of the bondholders is one of the main hurdles for the proposals. They will receive information from the KPMG report, which recof the investment property agreement until the end of June, were said to be not particularly surprised at the lower valuation. It would be taken into account in discussions with the company, as would RPMG's recommendation of a controlled disposal, which ech-

Leaving aside the fire-sale oed that of Price Waterhouse. The gap between the two val-uations was said to reflect the conditions which it is trying to avoid, Heron said yesterday that it stood by the £1.3bn valdifficulty of valuing property nation and it did not believe it in the current market. The difference in timing, bearing in "We remain committed to securing a successful outcome mind the continuing deterioration of sentiment as the Olymof the rescheduling of our debt, pia & York crisis deepened,

leading to payment in full for was one of the factors. all our creditors over time." It The five banks on the expected to complete the restructuring negotiations by steering committee dealing with Heron Barclays, National Westminster, Bank of America, The banks, which have Royal Bank of Canada and granted Heron a standstill



Gerald Ronson: standing by the earlier, higher valuation

Reuters settles Australian | Kenwood puts out its tax claim out of court

By Maggle Urry

REUTERS HOLDINGS, the international news agency, said yesterday it had settled out of court a claim from the Australian Tax Office at A\$59m (£24.7m), well below the A\$164.5m the ATO had demanded. The payment will be treated as an extraordinary

item.

The claim arose when Reuters took over Australian Associsted Press, a company which had earlier sold some Renters shares when the company was floated in 1984 and swapped some for new Reuters shares. It said some of these in 1986. Reuters bought a 48.8 per

significant asset was its Reuters shares, in 1988 and sequired the rest of the com-pany in 1989. In 1990 the ATO decided that the gain made on the share sale should be liable to income tax and put in its

Routers had disclosed the claim as a contingent liability in its last three sets of

The dispute was due to come to court next week but the ATO then offered to settle. Reuters said its lawyers advised that the settlement was reasonable. Reuters shares fell 21p to

E11_79.

pathfinder prospectus

KENWOOD Appliances, the small kitchen equipment com-pany purchased by management from Thorn EMI in 1989 for £57m, yesterday published its pathfinder prospectus for the flotation due on June 17.

The company, which reported pre-tax profits of \$4.3m (£760,000 loss) for the year to March 31, is expected to be valued at about £100m, on a share price pitched between £2 and £3. The price earnings ratio is likely to be about 16 times, compared with a consumer index of over 17. Some 40m to 45m shares are

expected to be issued, repre-

divided equally between an institutional placing and an open offer. Mr Tim Parker, chief executive, said the group would use the proceeds of the flotation to

senting approximately half the

total share capital, and will be

ment will hold about 8 per cent of the equity, including Mr Parker's 2 per cent. Mr Parker said trading in the current year was going "very well and our prospects are

pay off its £40m bank borrow-

ings. The 11 senior manage-

The closing date for applications to the public offer is June 24. Dealings are expected to begin on July 1.

Storm runs into £98,000 losses

Heron had already warned

bondholders not to take any

hasty action because "in the

event of a liquidation, it is esti-

mated that the group's liabili-

ties would exceed assets".

had negative net worth.

the autumn.

STORM GROUP, the West Midlands-based video and book publishing concern, ran up pre-tax losses of £98,000 in 1991. This compared with an expected out-turn of about break-even and with £369,000 profits for the previous 13

Mr James Driscoll, chairman, blamed the setback on the adverse effect on short-term profits due to senior management time being spent on

major acquisitions during the final quarter. In addition, £60,000 profit from 1991 had been deferred until this year due to a requested delay

in delivery of books and videos. Mr Driscoll said that although 1991 was a disappointing year in terms of results, Storm's market position was now stronger and it was making significant strides towards meeting its objectives of becoming a leading animation and

licensing organisation in Europe He reported that during the first four months of 1992 the group had traded profitably at the pre-tax level.

Turnover for the year increased to £1.43m (2985,000 for 13 months) mainly because of a full contribution from A4 Publications, the licensing publications offshoot, compared with only two months in 1960.

Net interest received fell to 285,000 (£253,000) reflecting the production costs of three cartoon animation series and lower interest rates. An extraordinary charge this time of £290,000 related to a provision against Storm's investment in its 50 per cent owned associate, Storm Education.

Losses per share were 0.002p (0.68p earnings). The company's shares trade on the USM.

ECONOMIC DIARY

TODAY: Mr. John Major, prime minister, pays four-day visit to the US. He also visits Columbia (until June 10) and Rio de Janiero (June 10-11). TOMORROW: Worldwide

aviation safety and security conference in Chicago MONDAY: Credit business (April). Hearing reconvenes in the High Court to agree

settlement terms with the creditors for the falled Bank of Credit and Commerce International. Annual report of British Overseas Trade TUESDAY: International banking statistics (first quarter). Housing starts and

completions (April). Pro-ducer price index numbers (May). US productivity and costs (first quarter-revised); wholesale sales and inventories (April). The finance ministers of the European Community meet in Luxembourg. European Community fisheries council meets in Luxembourg. Mr Jacques Attali, president of the European Bank for Reconstruction, makes speech in Basie about future relationship between west and east cen-tral Europe. HSBC Holdings holds extraordinary general meeting to vote on company's offer for Midland Bank. OFWAT publishes annual report

WEDNESDAY: US housing completions (April). THURSDAY: Capital issues and redemptions (May). Provisional figures of vehicle production (May). CBI survey of distributive trades (May). US retail sales (May); producer price index (May) and jobless claims. European Community interior ministers hold two-day meeting in Lisbon. Conference on US/Europe relations after 1992 in Amsterdam (until June 12). Financial Times holds conference "Commercial Aviation and Aerospace in East and West Europe - Opportunities for Co-operation and Collabora-

tion" in Berlin. FRIDAY: Usable steel production (May). Overseas direct investment (1990). Construction output (first quarter - provisional). Retail prices index and tax and price index (April).

:	OUTTY OROUPS		Frida	ly Jm	ne 5]	1992		Jen 4	Wed Jim 3	Tue Jun 2	(abbiox) são Ase.			High	s and	Lows Index	
To	SUB-SECTIONS ures in parentheses show ther of stocks per section		Day's Change	Est. Earnings Vield% (Mar.)	Gross Dis. Yield% (Act at (25%)	Est. P/E Ratio (Nint)	nd adj. 1992 to date	Index No.	Ladex No.	Index No.	index No.	HJ		192 La			inca lation Low
1	CAPITAL GOODS (179)	885.46	-0,7	5,65	5,27	19.59	15.19			895.70		929.04	20/5	739,74	10/1	1038.07 16/7 /87	50.71 13/12
	Building Materials (22)		-2.0	5.36	5.85	25.92		1037.25				1121 52	11/5	872,32	10/1	1381.08 16/7 /87	
	Contracting, Construction (28)		-0.7	3.60	6.17	59.46	24.60		987.34			1069.64	11/5	827,89	10/1	1951.50 16/7 /87	
۹	Electricals (8)	2669.04	-0.7	6.46	5.7	20.12		2687.51					22/5	2296,79	2/1	3040,80 8 /9 /89	84,71 25/6
5	Electronics (29)	1982.26		9.04	4.29	14.02		1982.69					13/5	1655.93	13/1	2308.22 19/5 /89	
5	Engineering-Aerospace (7).		-0.4	9.06	6.76	14.08	11.16			386.10		406.10	20/5	313.50	14/2	502.42 13/6 /90	
	Engineering-General (44)		-0.3	7.47	4.23	16.63	8.24			561.29		567.62	20/5	455.80	2 /1	567.62 20/5 /92	
	Metals and Metal Forming (8):	384.40	-0.4	0.91 6.92	9.54 6.12			363,25 378,12			457.57	379.31	18/5 21/5	295.34 277.78	10/1 10/1	5%,67 9 (1,0/87) 411,42 13/10/87	19.65 6 /1
	Motors (14) Other Industrial Materials (19)			6.82		17.66						403.06 1906.65		1495.50	2 /1	1906.65 11/5 /92	
	CONSUMER GROUP (LOS)			7.17	120	17.11		1714.07				1761.38	11/5	1565.23	6 /4	1761.38 11/5 /92	
	Brevers and Distillers (24)		-12	7.67		15.68		2214 16					11/5	1938.05	8 /4	2278.85 11/5 /92	
	Food Manufacturing (17)			RJI	4.11			1281.05					11/5	1212.43	8 /4	1327.80 11/5 /92	
		2916.71	-05	8.37	3.13			2932.58					18/5	2293.80	10/1	2998.16 18/5 /92	
	Health and Household (24)			6.75	2.60			4122 93				4654.94	14/1	4009.23	23/4	4654.94 14/1 /92	
	Hotels and Leisure (20) :.		-11	5.69		22.76		1405.12					13/5	1210.11	2/1	1845.77 8 19 189	54,83 9 /1
١	Media (25)	1634 10	-0.8	6.04		20.60		1646.47					11/5	1402.70	8/1	1721.09 11/5 /92	
i	Packaging, Pager & Printing (27).	842.56	-0.7	6.16		19.74		848.69				875.53	13/5	714.55	2 /1	875.53 13/5 /92	43.46 6 /1
į	Stores (33)	1075.05	-0,4	7.12	3.44	18.56		2079.84				1135.66	27/4	941.79	3 /4	1160.58 29/7 /87	52.63 6 /1
	Textiles (10)			6.28		20.10		732.70				756.70	8 /5	587,29	8/1	914.52 2 /10/87	
	OTHER GROUPS (116)	1329.75	-0.3	9.23	4.91	13.59		1333.78						1140.56	3 /4	1359.32 11/5 /92	
ι	Business Services (2,7)	1491.39		6.55	4.27			1510.41				121719		1233.67	8 /4	1511.16 11/5 /92	
2	Chemicals (22)	1553.37	-0.3	6.87		17.85		1557.73				1629.99		1392.40	10/1	1629.99 8 /5 /92	
3	Conglomerates (11)	1397.93	-1.2	9.24		13.52		1414.61				1509.94	11/5	1249.23	13/2	1819.46 11/8 /89	
3	Transport (14)	20/3.40	+0.7	6.95		17.60		2694.11					20/5	2256.85	9 14	2790.11 20/5 /92	
2	Telephone Networks(4)	1405 20	10.7	13.43	4.40	9.60		1334.36 1470.57				1505.86		1044.63 1274.20	7 /4	1337.99 5 J6 J92 1658.67 2 /10/91	994.96 7 /1 517.92 30/11
	Water(10)	2901.83		14.50	5.69	7.42		2903.15						2140.98	3 /4 8 /4	2934.20 11/5 /92	
	Miscellaneous (22)	2079.58	-12	5.67	4.74	23.30		2105.67						1770 94	3/1	2167.85 11/5 /92	60.39 6 7
	INDUSTRIAL GROUP (483)		-0.6	7.72	4.22	16.16		1389.84			_			1231.76			
			_										11/5		3 /4	1427.97 11/5 /92	
		2196.82			6.47	19.03		2171.55	_					1937 42	3 /4	2528.70 3 /8 /90	
2	500 SHARE INDEX (508)	1457.16	-0.4	7,64	4.46	16.42	21,93	1463.57	1462.07	1474.70	<u>1337.67</u>	1493.99	11/5	1298.02	3 /4	1493.99 11/5 /92	63.49 13/12
ı	FINANCIAL GROUP (86)	776.45	-0.0	-	5,84	- 1	19.04		785.38			802.65	20/5	637.33	3 /4	896.67 13/10/87	55.88 13/12
	Court term 4 h . Gennemenen abfiden bet	1002.12	-0.5	4.01	5.45	32.07						1026.34	20/5	790.95	3 /4	1026.34 20/5 /92	
		1491.58		-	5.97	-		1513.11				1613.38			6 /4	1632.53 4 /9 /91	
	Insurance (Composite) (7)			9.61	6.39	VE SE	13.46		547.70		647.18	564.54	13/5	419.96	8 14	768.11 29/12/89	
	insurance (Brokers) (1.0)		+0.9	8.01	6.73	16.44	25,92		971.34 513.94		1091.51	1031.35 521.89	27/1	891.99	B /4	1399.56 17/7 /87	
	Merchant Banks (7) Property (32)	515.05 680.14	-0.9	8.58	4.14 6.78	15.70	8.56 IA.55	514.04 686.21	693.96		422.49 931.61	799,69	22/5 20/1	405.18 613.80	7 /4 8 /4	547.59 12/10/87 1398.87 5 /9 /89	58.01 20/4
	Other Financial (15)	266.36	-0.4	6.83	6.53	19.85	4.34		267,28			271.79	26/5	221.16	7 /4	603.48 16/7 /87	33.29 17/12
	Unestment Trusts (69)	1237.03	-0.6	- 0.05	3.63			1244.73						1112.66	8 /4	1323.81 4 /1 /90	71.12 13/12
				_	4.60												
1	ALL-SHARE INDEX (655).	1294.13	-0.5	-	4.60		20.68	1360.37	1299.93	الاستادا	1204.27	1326,36	11/5	114245	3 /4	1326.36 11/5 /92	61.92 13/12
1		lodex	Day's	Day's	Day's	Jan	Jen	Jim	ju	May	Year						
		MA.	Change	High (a)	Low (b)	4	3	2	1	23	290						

FT-ACTUARIES SHARE INDICES

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS		Fri Jun 5	Thu Just 4	Year ago (approx.)	19 High	92 Low	
PROCE INDICES	Fri Jun 5	Day's change %	The Jun 4	Accrued Interest		2	British Government Low 5 years Coupage 15 years	8.93	8.02 8.93 8.93	9.36 9.94 10.08	9,43 2 /4 9,72 1 /4 9,72 1 /4	7.91 1 /6 8.80 1 /6 8.80 1 /6	
British Gavernment 1 Up to 5 years (25) 2 5-15 years (24) 3 Over 15 years (10) 4 Irredeemables (6) 5 Alf stocks (65)	139.26 150.43 166.60	-0.03 -0.19 40.20	123.36 139.30 152.17 166.27	2.82 2.93 2.31 1.27 2.84	4.62 5.45 4.83 6.35 5.21	4 5 6 7 8	(0%-74%) 20 years	9.20 9.01 8.98 9.40	9.19 8.99 8.95 9.39 9.20 9.14	10.48 10.39 10.30 10.65 10.55 10.42 10.31	10.22 1 /4 9.62 1 /4 9.76 1 /4 10.90 1 /4 9.96 1 /4 9.86 1 /4 9.92 2 /4	9.07 1 /6 8.84 1 /6 8.81 2 /6 9.26 1 /6 9.00 22/5 8.95 22/5 9.02 2 /6	
Inter-Linked by to 5 years (2) Cover 5 years (9) All stocks (11)	172.90 153.45	+0.14 +0.07	172.65 153.34 154.82	0.71 1.24 1.16	1.83 1.64 1.65	12 13 14	Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs.	4.32 3.29 4.15	4.01 4.32 3.31 4.14	4.26 4.25 3.40 4.08	4.14 2 /1 4.60 6 /4 3.50 2 /1 4.42 6 /4	3.52 4 /3 4.27 17/2 2.86 4 /3 4.07 17/2 10.32 1 /6	
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Tapie holding company falls into red Managers

THE FINANCIAL fortunes of Mr Bernard Tapie, the controversial entrepreneur who last week resigned from the French cabinet because of a fraud case, yesterday took a turn for the worse when Bernard Tapie Finances (BTF), his holding company, announced that it had fallen into a net loss of

FFr294.9m (\$54.6m) last year. The BTF announcement intensified speculation about the future of its 51 per cent stake in Adidas, the German sporting goods group, which it acquired two years ago. Mr Taple recently announced he might consider selling Adidas. Pentland, the UK consumer products company which last year bought 20 per cent of Adidas, is thought to be a likely

Mr Frank Farrant, director of Pentland, said yesterday that "if Mr Tapie is interested in selling we would certainly be buyers - providing the price

BTF is still trying to pay off the remainder of the FFr2bn debt incurred in the Adidas deal, which was viewed from the outset as a risky acquisi-

was far larger than Mr Tapie's existing interests, most of which he had acquired as bankrupt businesses in the early 1980s.

BTF's shares were suspended in Paris for an hour shortly after the announcement. They rose by FFr3.5 during the day's trading to close at FFr138.5. One reason for BTF's swing

into the red - from net profits of FFr47.97m in 1990 - was a FFr184m payment towards Adidas. By the end of 1991 its net debt stood at FFr3.64bn, 21 per cent lower than a year before, and shareholders funds at FFr1.72bn, a 26 per cent reduction. BTF said it would this month make the final FFr730m repayment on Adidas. BTF hopes to sell Testut-

Terraillon, its weighing machine business, which is already provisioned in the 1991 accounts to help raise the FFr730m. It has already raised FFr365m by selling several businesses, including the La Vie Claire health food chain and a stake in the TF1 television station.

Meanwhile, Adidas is continuing its rationalisation programme by closing one of its two Swiss subsidiaries with the loss of 27 jobs. It faces bitter



Bernard Tapie: may consider selling Adidas stake shed 500 jobs in France.

Pentland, which negotiated pre-emptive rights over the rest of the Taple holding in

deal, has made no secret of its interest in Adidas. Mr Farrant said it had "off and on contact"

union opposition to its plans to Adidas as part of last year's

Pirelli backed on Continental voting

By David Weiler in Frankfurt

GERMANY'S leading small shareholder association yesterday backed Pirelli, the Italian tyre company, in its forthcoming attempt to overcome shareholder voting restrictions at Continental, the German tyre

The Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) - a Düsseldorf-based organisation which represents the interests of small shareholders and has about 10,000 members - said that the preservation of voting right restrictions is not in the interest of the mass of shareholders in Continental.

This declaration, made in an open letter to the management board of Continental, is a propaganda blow for Continental and Morgan Grenfell, its merchant bank, ahead of a share-

By David Waller in Frankfurt

METALLGESELLSCHAFT, the

Frankfurt-based metals, min-

tionally down for the first six

Pre-tax profits were

DM161.5m (\$100.9m) in the six

months to the end of March -

just DM700,000 lower than the

months of the current year.

Pirelli will for the second year running challenge a rule which limits voting rights in Continental to a maximum of 5 per cent per individual shareholder, no matter how big that shareholder's holding.

The challenge represents a new phase of hostilities between the two groups, which were in merger talks for almost 18 months before negotiations broke down last December. Analysis suggest that Pirelli wants to get rid of the rule so that it can sell its shares in the German company at as high a price as possible. Grenfell argue that the main restriction in place is that it serves to protect small share-

are allowed to have voting

rights commensurate with the

the six-month period rose by 17

per cent to DM11.83bn, mainly

The company said that the

fist performance - signalled

earlier this year by chief execu-

tive Mr Heinz Schimmelbusch

- reflected poor prices for non-

conditions in its other markets.

Continental and Morgan eson for keeping the voting holders. The letter from the DSW says that shareholders' best interests are served if they

Metallgesellschaft profits static in first six months

ferrous metals and difficult nomic outlook in Germany.

level of their economic interest in a company, and that it will be encouraging its members to vote with Pirelli

Pirelli - which owns 5 per cent of Continental directly and has options over another 34 per cent - is pressing ahead with a second attempt to overturn the restriction despite a court ruling in Hanover last week which annulled the outcome of shareholders' vote on

the issue last March. Last March, 65.97 per cent of shareholders voted in favour of the removal of the restriction. A simple majority of over 50 per cent was required to get the motion approved, but the restriction remained while the

vote was challenged in court.

Morgan Grenfell said yesterday that it was confident that a majority of independent shareholders - those not associated with Pirelli - would vote

against Piralit's motion on July

midt car parts subsidiary.

Looking ahead, the company

said that it assumed results for

expectations, in spite of diffi-

cult market conditions, contin-

ued uncertainty over metal

prices and a lack of evidence of

a decisive upturn in the eco-

The company said profits

3. It argues that in a country without rigorous takeover rules, the voting restriction provides a mechanism for stop ping predators taking control of a company without having to make a full offer to all shareholders. It is not a mechanism for protecting incumbent

management from being dislodged by shareholders, the bank argues. It is not known how many shares DSW or its members own in Continental. The DSW declaration may encourage small shareholders actively to vote in favour of the Pirelli

motion, rather than leaving the decision to the big German financial institutions which have custody over private individuals' shares. Continental and Morgan Grenfell have been visiting these institutions in recent weeks in order to influ-

bought last year from Stora of

Sweden - Buderus (building

materials and stainless steel

goods), Dynamit Nobel (explo-

sives and plastics) and Cerasiv

(ceramics and engineering

ulastics).

DM162.2m made in the first especially for its Kolbensch-half of last year. Turnover for midt car parts subsidiary. from engineering would drop over the course of the year, in spite of a rising order book, but it had high hopes for the contions' earnings were incorrect. "pessimistic" were transposed

> com's international revenues in 1992 were HK\$11,084m. The corrected table will be published in Monday's edition.

buy camera subsidiary of Leica

By Christopher Parkes

LEICA'S camera subsidiary, arguably the most famous of the few remaining camera makers outside Japan, is to be sold to its management and Deutsche Beteiligungsgesellschaft, a subsidiary of Deutsche

The 78-year-old brand name will remain the property of Wild Leitz, a private Swiss holding company, but the new owners, led by managing director Mr Bruno Frey, will be allowed to continue to use it on cameras, lenses, enlarg-

ers and projectors.
Sales last year were
DM207m (\$129.3m), or around 14 per cent of the parent group's total turnover of DM1.6bn. Group profits after tax were DM2.1m. Camera profits, the value of the deal and the size of the minority stake to be retained by the former owner were not disclosed in yesterday's announcement.

The disposal is understood to be part of a wide-ranging rationalisation plan within the group.
The remaining business

controlled by Mr Stephan Schidheiny, who is reputed to be one of world's richest individuals, will continue to focus on its core interests in microand environmental technol-

The camera business employs 1,500 in factories in Germany and Portugal and indistribution subsidiaries in the

UK, the US, Canada, France and Switzerland. Leica Camera is based in Wetzlar, where it was founded in 1914, and from where it

gained world renown as the successful developer of the 35mm camera for amateurs. The company formally became a subsidiary of Britain-based Leica Pic after Wild Leitz – itself a part of Mr Schidheiny's Unotec holding group - merged with Cambridge Instruments in

Correction

Hongkong Telecom IN yestorday's Financial Times the notes to a table showing the effect of lower prices for international telephone calls on Hongkong Telecommunica-

during compilation.

Du Pont expected to take charge of at least \$100m

By Alan Friedman in New York

DU PONT, the leading US chemicals group, is expected to record an extraordinary second quarter after-tax charge of \$100m to \$135m as a result of settlements of claims by horticultural growers that the company's Benlate DF antifungus product has damaged

The charge, based on the company's announcement yesterday that it expected a second-quarter charge against earnings of 15 to 20 cents a share, would bring total fungicide payments by Du Pont to

an after-tax basis.

fungicide claims.

Analysts expect the special charge could reduce expected second-quarter earnings of Du Pont from \$571m, or 85 cents a share to around \$436m, or 65 cents. The company's first-

per cent to \$482m. The fungicide powder was withdrawn from the US market in March 1991 after flower growers and other agricultural customers complained of plant damage resulting from the product, known as Benlate dry

between \$315m and \$350m on Last year, Du Pont took a after-tax, or \$215m, because of

quarter earnings declined by 18

some claims rejected by the company were still being pur-

Mr William Kirk, general manager of Du Pont's agricul-tural products division, said

actions. However, he predicted that 90 per cent of the claims would be settled or rejected by the company by the end of

The fungicide is estimated to have accounted for about \$125m of annual revenues before it was taken off the market. Analysts estimate that total 1991 revenues of Du Pont's agricultural products

division were about \$1.8bn. In Florida, state agricultural officials are believed to be investigating a series of complaints from growers that they have suffered harmful health effects from the Benlate product. The product has been widely used on ornamental plants, vegetables and other crops to prevent fungus

affected by the BP withdrawal

are independent dealers and

lobbers who operate under the

BP stressed that the move

BP brand name in the areas.

did not mean it would "abso-

lutely withdraw from these

markets". It said the assets had

been identified as non-core to

In a separate development,

BP Oil, the Cleveland-based

company that is selling the

Fiorida and California assets

yesterday said Mr John

McDonald, president, would

resign on September 1 to con-

centrate on charity work and

STRIKE MENTS

ES PATES

THE PROPERTY.

BP's marketing business,

charge of 32 cents a share sued by growers in legal BP of America to sell assets

of cost reduction measures.

By Alan Friedman and Neil Buckley in London BP OF America plans to sell more than 300 petrol stations and two distribution terminals in California and Florida as the

company continues to dispose of North American assets The US subsidiary of the UK energy group - which is based in Cleveland, Ohio - cited poor industry conditions and a lower-than-expected market

share in Florida and California as reasons for its withdrawal from these states. Analysts in London said the move represented an important

turnround in British Petroleum's US strategy of building up its west coast network of filling stations.

At the group level, where total debt amounts to £8.56bn (\$15.5bn), BP has embarked on a wide-ranging series

The company did not dislose the expected value of proceeds from it US disposals, which come less than a month after BP raised \$314m by selling off its 56.94 per cent share-

holding in BP Canada. Bid packages for the Florida

and California assets were distributed to potential buyers last month. BP's US operations still include five refineries, 7,500 petrol stations and a number of

truck stop outlets. BP America had 1991 revenues of £9.3bn and a total workforce of 35,600 as of the end of 1991. The assets being sold include 152 owned and leased petrol

stations in Florida plus one distribution terminal there. In California some 158 petrol stations and another distribution terminal are to be sold. Among those who will be

to pursue an interest in higher education". Mr McDonald will be succeeded by Mr Steven Percy, a 16-year veteran of the parent

who is presently group treasurer of British Petroleum and chief executive of BP Finance

Western Mining defers expansion

By Kevin Brown in Sydney

WESTERN Mining Corporation (WMC), the Australian resources group, yesterday said a proposed A\$105m (US\$80.1m) expansion at its Kambalda nickel operations would be postponed, in spite of legislation relaxing restrictions on working hours.

The project has been abandoned or postponed several times over the last year as WMC pursued negotiations achieve a switch from five-day to seven-day continuous min-

ment with the union last ment is a captive of the union month after a series of strikes movement, and prafers to and other disruptions to pro-

169,855 lots

(Prices supplied by Amaigamated Metal Trading)

cial Kerb closé Open Interest

duction. However, the agreement was conditional on the passage of amendments to mining legislation through the Western Australian state par-Hament.

The amendments were approved on Thursday, but only after the government had added a further clause giving the state's mining minister the right to change permissible working hours at his discre-

Mr Hugh Morgan, WMC managing director, said the additional amendment was "anything but acceptable". He said it "would seem to demonstrate that the state govern-

remain so, rather than create a

CRUDE Oil. (Light) 42,000 US galls S/barrel

positive investment climate" Mr Morgan said WMC "cannot with confidence make further investments at Kambalds other than that consistent with what is now contemplated as a small operation".

WMC's expansion plan for Kambalda would increase deep mining at several mines in the area, where WMC produces around 35,000 tonnes of nickel a pear.

The project is part of an A\$400m spending programme intended to increase the group's total nickel output to 65,000 tonnes a year from 53,000 tonnes.

A\$5.30 on the Australian Stock Exchange after the announce

WORLD COMMODITIES PRICES

s, 99.7% purity (5 per tonne) 1302.5-3.5 1305-6 aths 1328-9 1330-1

CHANGES	Latest prices	Change on week		High 1992	Low 1992
Gold per troy oz.	\$338.65	+ 1.70	\$366.75	\$403.25	\$335.90
Silver Per troy oz	221.50p	-0.67	266,850	280,550	183,35p
Aluminium 99.7% (cush)	\$1303	-0.25	\$1232.0	\$1570	\$1082.5
Copper Grade A (cash)	£1240.5	+ 25	£1317.0	£1472	£1147.0
Lead(cash)	£303.5	+8.5	£322.25	£362.5	€279.00
Nickel (cash)	\$7180.0	-160	\$0135	\$9237.5	\$7090.0
Zinc SHG (cash)	\$1445	+25	\$1083	\$1457.5	3990.25
Tin (cash)	\$6430	+ 180	\$5750	\$6437.5	35425.0
Cocoa Futures (Sep)	£563	-1	E646	2829	2541
Coffee Futures (Sep)	\$730	-16	\$673	2905	\$876
Sugar (LDP Raw)	\$2.98 C	+ 10.1	\$221	\$293	\$194
Barley Futures (Sep)	£107.40	N/C	£114.7	£122.95	2107.40
Wheel Futures (Sep)	£110.50	+0.35	\$113.0	£141.10	£110.15
Cotton Outlook A Index	51.60c	-0.50	83,95c	86.25c	
Wool (64s Super)	4180	-6	00,80C	480p	54.40c
Oil (Brent Blend)	\$21.25x	+ 0.525	375p \$18,525	329,15	329p \$18.75
					410.70
Per tonna unless otherwise state	ed. †Unquoted	p pencerky, o	Cents Ib. 2	July.	

London Markets

SPOT MARKETS		
Crude oil (per barrel FOS)		+ 01 -
Dubai Brent Blend (dated) Brent Blend (Jul) W.T.J (1 pm est)	\$19.10-9.20y \$21.25-1.40 \$21.20-1.30 \$22.50-2.50y	+ .325 + 0.25 + 0.25 + .225
Oil products (NWE prompt delivery per t		+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Nuphtha Petroleum Argus Estimates	\$237-239 \$189-190 \$84-85 \$195-196	+20 +30 -0.5 +1.0
Öther		+ or -
Gold (per troy oz) \$ Silver (per troy oz) \$ Pletinum (per troy oz) Palladium (per troy oz)	\$338.76 406.5c \$372.0 \$80.0	+ 0.20 -1.0 -0.05 +0.4
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	108.21c 37.0c 15.94r 298.5c 62.0c	+1.64
Cattle (live weight) Sheep (live weight) Pigs (live weight)	109.76p 99.15p 92.61p	+0.97" +4.23" +4.13"
London Gally sugar (raw) London daily sugar (white) Tate and Lyle export price	\$256.0t \$303.0t \$250.0	+9.5 +6.0 +4.5
Barley (English leed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	Unq £149.0z Uniq	
Rubber (Jul)♥ Rubber (Aug)♥ Rubber (KL RSS No 1 Jul)	52.75p 52.75p 220.0r	+0.5
Coconut oil (Philippines)§ Palm Oil (Malayalen)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" Index Woottops (645 Super)	\$590.0t \$392.5y \$395 £152.0t \$3,100 418p	-16 +25

SUGAL	t - Lond	on FOX	(% per ton
Raw	Close	Previous	High/Low
Aug	226.00	226.00	229.00 225.80
Oct	215.00	216.40	217.60 216.20
Dec Mar	205.00 207.00	205.00 206.40	205.00 199.60
Aug	202.00	200.40	207.60 208.00 203.00
W[td]W	Close	Previous	High/Low
Aug	292,50	293.50	294.50 292,00
Oct Dec	272.50 271.00	274.00 272.50	274.50 271.60
Mar	275.50	277.00	276.50 271.00 276.50 275.20
eris- 1488.51	'39 (2113) White (FF	r per tonn	l): Aug 1801.76 (
CRUDE	CML - 8	PE	\$/bar
	Late	st Previo	us High/Low
lui 	21.30		21,67 21.20
Aug Geo	21.16 21.06		21,24 21.05 21,12 20.97
)ct	20.98		21.12 20.97
You	20.77		20.67 20.75
DE Ind	20.71		20.80 20.63
PE Ind			
MARC	<u> 30876 (</u> L - jpg	21837)	
	Close		\$/ton
		Previous	High/Low
lun Kri	188.50 189.75	186.00 187,00	189.25 186.75
AUG AUG	191.25	189,00	190.25 188.00 192.25 189.75
iep	193.25	191.00	194.25 191.75
)et	195.50	193.25	195.75 194.00
lov Jec	197,25 198,25	195.00	197.50 195.00
		196.00	199.00 197.75
urnere	n 16919 (13/102/2013 0	1 100 tonnes
SBIRS	ice lifted and incre	resed the o	on of pimento Ticlal price to n from \$2,100,

0.35	114.7 113.0 33.95c 1750 18.525	\$293 \$122.9 \$141.11 86.25c 480p \$29.15	5 t 0 t 5	194 107,40 110,15 4,40c 29p		rumove ICCO in price lo for Jun
ence/kg. o-c				10.10	-	COFFE
						Jul Sep Nov Jen Mer
BUQAR -				(\$ per to	uue)	May
	dose	Previous	High			Turnove ICO ind
		226.00 216.40		225.80 216.20		Jun 4: 0 50.06 (5)
Dec 2 Mar 2	95.00	205.00 206.40	205.00	198.60		erme (a
	2.00	200.40	203.00	200.00		POTATO
White C	lose	Previous	High/	.OW	_	
		293.50		292,00	_	Apr
		274.00 272.50	274.50	271.50		Turnova
		277.00		275.20		
Turnover: White 739	(2113)	_		_		BOY AND
Parts- Who 1488.51	MB (FFT	ber mun	iji Aug	1001.76	Clat	Jun
						Turnove
CRUDE O	N (29)	E		\$/ba	urrel	
	Latest	Previou	Da Hilg	tr/Low		PRINCH
Jul	21.30	21.16	21,	B7 21.20	_	
Sep	21.16 21.06	21.05 20.96	21.	24 21.08 12 20.97		jun
Oct	20.98	20.87	21.	90 20.96		Jul
Nov Dec	20.77 20.71	20.70 20.62	20.	87 20.75 80 20.83		Aug Oct
IPE Index	21.04	21.07	بنط	ou 20.00		Jen BFI
Turnover 3	0876 (2	1837)				
GAS OIL	- iPE			S/to	TITE	Turnova
	dose	Previous	High/L	QW .	_	
		186.00		186.75	_	
		187,0G 189,00		188.00 189.75		Wheat
Sep 1	2 3.25	191.00		191.75		Jun Sep
Oct 1 Nov 1	95.50 97,26	193.25 195.00	195.75	194.00 195.00		Nov
Dec 1		196.00	199.00	197.75		Jen Mer
Turnover 1	6515 (12	1762)lots o	1 100 t	Annés	_	Jun
					7	Barley
SPICES				_	-	Sep
sales an	inteces	sed the of	on of p Selet o	imento rice to	- 1	Jan
∤ \$2,400 a	tonne fo	d Kinastor	i from :	\$7,100	- 1	Turnover
offering	anan-prot	ducten. Eu Naican pim	ropean Popean	rescilen	' [
CX-WELS	house, N	lexican ne	MF CTOD	avallable	,	P105 -
TI CHECON	unt Soot	Madagas f. Common	car cko	ves \$1.00	O.	
1 Seechel	GO COOK	e/cincena	m et 2	-14		Jun
between	4 (500) - 21.	cassis, br and \$1 900	oken q	uality dageoos	. 1	ا لاط
cionamo	n FF6.2	cassis, br and \$1,900 a kg cit,	Ginger	indian	.	Aug Sep .
Cochin 8	1,000 an	d special o	quelity	\$1,050.		Turnover
			-			, in the state

	596	802	603 598	Coppe
	625 645	995 ·	6 53 627 . 663 648	Cash
ui .	668	672	- 675 668	3 mon
iep lec	667 718	694 730	890 686 720 716 ···	Lead (
ART .	742 -		744 741	Gasti 3 mon
			of 10 tonnes IRs per tonne). Daily	Nickel
irice k	or Jun 4	687.26 (68	7.32) 10 day average	Cash
or Jun	8 661,85	(695,17)		3 mon
			Alle see	Tin (\$
OFFI		don FOX	S/tonne	Cash 3 mon
	Close	Previous		Zinc, S
epp mgr	700 730	703 725	711 704 733 726	Cash
lov en	780 767	744	752 748 -	LIME C
182	785	78d	770 767 783	SPOT:
Any	798	796 .	800	
urnov CO in	er;1927 (1 dicator n	(851) lots (rices (US)	of 5 tonnes cents per pound) for	LOND
un 4:	Comp. da		19.05) 18 day average	(Prices
0.06 (90.09)		**	mosa t
CTAT	ross - 1	Landon PC	ot . E/tonne	Close
	Close	Previous	High/Low	Openk
pr.	90.5	90.5	90.5 90.0	Afterno
umovi	er 34 (112	2) lots of 2	û lonnes.	Day's
				Loco L
TTA	MILL -	Leading IX	. £/tonne	1 mont
	Close	Previous		3 mon
un _	129-50	<u> </u>	129.50	Silver
итом	er 15 (25)	lots of 20 l	tonnes.	Spot
				T ment
اوالارج	HT Los	when STAX	Etfilinday noint	a month
		azon ran	\$10/Index point	12 mor
	Close	Previous	High/Low	12 mor
un	Close 1091	Pravious 1100	High/Low 1105 1080	
uri ud	1091 1025 1040	Pravious 1100 1023 1040	High/Low 1105 1080 1031 1006 1045 1030	GOLD
un ud ug ict	Close 1091 1025 1040 1188	Previous 1100 1029 1040 1160	High/Low 1105 1080 1031 1006 1045 1080 1169 1150	GOLD (Prices
uri ud	1091 1025 1040	Pravious 1100 1023 1040	High/Low 1105 1080 1031 1006 1045 1030	COLD (Prices Kruger Maple
un ud ug let en Fi	Close 1091 1025 1040 1189 1210	Pravious 1100 1023 1040 1160 1205 1237	High/Low 1105 1080 1031 1006 1045 1030 1169 1150 1216 1190	GOLD (Prices Kruger Maple New 3
un ud ug let en Fi	Close 1091 1025 1040 1189 1210 1203	Pravious 1100 1023 1040 1160 1205 1237	High/Low 1105 1080 1031 1006 1045 1030 1169 1150 1216 1190	GOLD (Prices Kruger Maple New S
un ug ket en Fi	Close 1091 1025 1040 1189 1210 1203	Previous 1100 1029 1040 1160 1205 1237	High/Low 1105 1080 1031 1006 1045 1030 1169 1150 1216 1190	(Prices Kruger Meple New Sc TRADI
un ug ket en Fi	Close 1091 1025 1040 1189 1210 1203 ar 136 (28	Previous 1100 1029 1040 1160 1205 1237	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203	GOLD (Prices Kruger Maple New Sc TRADI Atumin
un ug ket sin Fi urnovi	Close 1097 1028 1040 1148 1210 1203 ar 136 (28	Pravious 1100 1029 1040 1160 1205 1237 97) Pravious 124.45	High/Lolv 1105 1080 1031 1005 1045 1030 1160 1153 1216 1190 1203	(Prices Kruger Meple New Sc TRADI
un ug ket kin Fi urmovi	Close 1091 1025 1040 1189 1210 1203 ar 136 (28	Pravious 1100 1023 1040 1160 1205 1237 1237 Pravious	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 - 2/lonne High/Low 124,40 124,26 110,50 113,75 113,65	12 mor GOLD (Prices Kruger Mapin New 3 TRADI Afumin Strike
un un un ket ken Fi urnovi heat ap ov	Glose 1091 1025 1040 1185 1210 1203 8r 136 (28 Glose 124.40 110.90 113.76	Previous 1100 1023 1040 1160 1205 1237 Frevious 124.45 118.45 118.75	High/Lole 1105 1080 1031 1005 1045 1030 1045 1030 1169 1150 1216 1190 1203	12 mor GOLD (Prices Kruger Maple New 3 TRADI Atumlo Strike 1200 1300
tin ud ug ket an Fi urnovi	Glose 1091 1025 1040 1180 1210 1203 8- 136 (20 1009 110.50	Pravious 1100 1029 1040 1160 1205 1237 57) Pravious 124.45 110.45	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 - 2/lonne High/Low 124,40 124,26 110,50 113,75 113,65	12 mor GOLD (Prices Kruger Meple New S TRACH Afumos Strike 1200 1300 1400 Coppes
tyn ug ket En Fi Urmovi Teest an ep ov an fer	Close 1091 1025 1040 11210 1203 ar 136 (25 Close 124.40 110.50 112.75 117.40 124.85	Pravious 1100 1028 1040 1160 1205 1237 Em POOL Previous 110.45 111.70 117.25 124.65	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1223	Kruger Meple New Strike 1200 1400 Copper 2100 2200 .
und	Close 1091 1025 1049 1189 1210 1203 8r 136 (28 Close 124,40 110,90 113,75 117,40 124,85 Close	Pravious 1100 1025 1100 1025 1100 1205 1237 Previous 124,45 112,75 124,45 124,65 Previous	High/Low 1105 1080 1005 1005 1005 1005 1005 1030 1162 1153 1216 1190 1203	12 mor GOLD (Prices Maple New S TRABI Atumio Strike 1200 1300 1400 Copper 2100 2200 2300
tyn ug ket En Fi Urmovi Teest an ep ov an fer	Close 1091 1025 1040 11210 1203 ar 136 (25 Close 124.40 110.50 112.75 117.40 124.85	Pravious 1100 1029 1040 1160 1205 1205 1237 Pravious 124.5 118.70 117.25 124.85 Pravious 107.60	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1223	12 mor GOLD (Prices Maple New S TRABI Atumio Strike 1200 1300 1400 Copper 2100 2200 2300 Coffee
un u	Close 1091 1028 1040 1148 1210 1203 1210 1203 1211 135 (22 136 137.40 137.40 137.40 137.40 137.40 137.40 137.40 137.40	Pravious 1100 1029 1040 1160 1205 1227 POX Previous 124.45 110.45 117.25 120.45 124.65 Previous 107.60	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonna High/Low 124.40 124.25 110.50 113.65 117.40 117.25 120.50 120.40 124.85 124.65 High/Low 107.48 107.30 114.25 714.10 Barley \$2 (2)	12 mor GOLD (Prices Maple New S TRABI Atumfo Strike 1200 1300 1400 Copper 2100 2200 2300 Coffae 650
un u	Close 1091 1028 1040 1148 1210 1203 1210 1203 1211 135 (22 136 137.40 137.40 137.40 137.40 137.40 137.40 137.40 137.40	Pravious 1100 1023 1040 1160 1205 1237 1205 1237 10.45 110.45 110.45 112.45 124.45 124.65 Pravious 107.60 91 (429) 100 Tonce	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonna High/Low 124.40 124.25 110.50 113.65 117.40 117.25 120.50 120.40 124.85 124.65 High/Low 107.48 107.30 114.25 714.10 Barley \$2 (2)	I2 mor GOLD (Prices Maple New 3 TRADI Afumin Strike 1200 1300 1400 Copper 2100 2200 2300 700 750
un u	Close 1091 1025 1049 1148 1210 1203 ar 136 (28 124.40 110.90 113.75 117.40 124.85 Close 107.40 114.25 or: Wheat of lots of	Pravious 1100 1025 1100 1028 1100 1205 1206 1237 127 124.45 110.45 110.45 1124.65 124.65 124.65 124.65 124.65 124.65 124.65 124.65 124.65 124.65 124.65	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonne High/Low 124,40 124,26 110,50 113,76 113,65 117,40 117,25 120,50 120,40 124,85 124,65 High/Low 107,49 107,30 114,25 114,10 Barley 52 (2)	I2 mor GOLD (Prices Maple New 3 TRADI 1200 1200 1200 2200 2300 Coltae GSO 750 750
un u	Close 1091 1025 1040 1189 1210 1203 1210 1203 1211 135 (22 137 136 (22 137 137 137 137 137 137 137 137 137 137	Pravious 1100 1029 1040 1160 1205 1227 127 127 124.45 110.45 117.25 120.45 124.65 Pravious 107.60 S1 (429) 100 Tonose 9 POX (C	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonne High/Low 124.40 124.25 110.50 120.40 124.51 124.65 14.50 120.40 124.55 124.65 High/Low 107.46 107.30 114.25 114.10 Barley 52 (2).	I2 mor GOLD (Prices Kruger Maple New S TRABI Atumin Strike 1200 1300 2200 2300 Coffee 650 790 790 Cocce 525
tun ud	Close 1091 1025 1049 1189 1210 1203 1210 1203 1210 1203 110.50 112.485 117.40 120.50 114.25 107.40 114.25 or: Wheat or lots of Landon Close	Pravious 1100 1025 1100 1028 1100 1205 1205 1207 1207 120.45 110.45 1117.25 120.45 124.45 124.45 124.65 Pravious 107.60 Pravious 9 POX (C	High/Lole 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonne High/Low 124.40 124.26 110.50 113.76 113.65 117.40 117.25 120.50 120.40 124.85 124.65 High/Low 107.48 107.30 114.25 114.10 Barley 52 (2). 3. 3ah Settlement) p/kg High/Low	I2 mor GOLD (Prices Maple New 3 TRADI 1200 1200 1200 2200 2300 Coltae GSO 750 750
un u	Ciose 1091 1028 1040 1148 12103 1210	Pravious 1100 1023 1100 1023 1100 1205 1205 1205 1227 107 107 107 107 107 107 107 107 107 10	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1216 1190 1203 27ionne High/Low 124.40 124.25 110.50 113.75 113.85 117.40 117.25 120.50 120.40 124.85 124.65 High/Low 107.49 107.30 114.25 114.10 Berley 52 (2). 5. 5. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	I2 mor GOLD (Prices Kruger Maple New S TRABS Afumdo Strike 1200 1300 1400 Copper 2100 2200 2300 Cotte 650 750 750 555 575
unione de la constante de la c	Close 1091 1025 1049 1189 1210 1203 ar 136 (22 124.40 110.50 113.75 117.40 120.50 124.85 Close 107.40 114.25 or: Wheat or lota of 118.6 118.6 119.6	Pravious 1100 1023 1040 1180 1205 11940 1207 1217 1217 1217 1117 1117 1117 111	High/Low 1105 1080 1031 1005 1045 1030 1031 1005 1045 1030 1169 1150 1216 1190 1203 27lonna High/Low 124,40 124,26 110,50 113,76 113,65 117,40 117,25 120,50 120,40 124,85 124,65 High/Low 107,49 107,30 114,25 114,10 Barley 52 (2), 2ash Settlement) p/kg High/Low 110,3 113,0 117,5 111,0 104,0 103,8	I2 mor GOLD (Prices Kruger Meple New 3 TRADI Afumio Strike 1200 1300 1400 Copper 2100 2200 2300 Coffee 650 700 750 Cocce 525
unioni unioni	Close 1091 1025 1049 1189 1210 1203 ar 136 (22 124.40 110.90 113.75 117.40 124.85 Close 107.40 114.85 ar Wheat ar lota at lota	Pravious 1100 1025 1100 1025 1100 1205 1207 1100 1205 1227 124 110.45 110.50 110.50 110.50	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27ionne High/Low 124.40 124.25 110.50 118.76 113.65 117.40 117.25 120.50 120.40 124.85 124.66 High/Low 107.40 107.30 114.25 114.10 Barley 52 (2). 3ah Settlement) p/kg High/Low 111.5 111.0 104.0 103.8 106.5	IZ mor GOLD (Prices Kruger Maple New S TRABEI 1200 1300 1400 Copper 520 700 750 Cocce 525 550 Srett C
unioni unioni	Close 1091 1025 1049 1189 1210 1203 ar 136 (22 124.40 110.90 113.75 117.40 124.85 Close 107.40 114.85 ar Wheat ar lota at lota	Pravious 1100 1023 1100 1023 1100 1205 1205 1205 1227 107 107 107 107 107 107 107 107 107 10	High/Low 1105 1080 1031 1005 1045 1030 1169 1150 1216 1190 1203 27ionne High/Low 124.40 124.25 110.50 118.76 113.65 117.40 117.25 120.50 120.40 124.85 124.66 High/Low 107.40 107.30 114.25 114.10 Barley 52 (2). 3ah Settlement) p/kg High/Low 111.5 111.0 104.0 103.8 106.5	I2 mor GOLD (Prices Maple New S TRADE 1200 1200 1200 1200 2200 2200 2300 Coffae 650 750 750 750 525 650 87est C 2550

1240-1 1257.5-8			1261,6/12	35.5	1260.6-1	1255-5.	5 1	Q1,518 lots
303-4	306-	7	305/303		305-5.25		-	
313-4	3154	6	320/312		314.5-5.5	312-3		7,004 lots
						Total di	ally brime	ver 5,233 k
	7287 7870	-82 -80	7580/728			7265-70	2	2.691 lobs
me)	•			_		Total	daily turn	lover 960 k
425-35			8405					
					E444-6			.540 lots
		_				Total dai	ly turnov	er 12,576 k
1444-6 1262-3					1430-2 1253-3.5	1263-4	S	9,784 lots
Ef\$ raiet								
	3,500	1000: 1	, dust	-	montme. 7	.1932	9.0	rentes: 1.76
						rable.		
		child)		N/	W Y	OFK		
				COL	100 trov	oz.: \$/tray o	1Z.	
& price		2 еди	veient	-				w
				Jen			339 1	338.5
338.85		185.38	7	ألط	339.6	339.5	0	340.4
338.80		184.68	2		340.7	340.6	343.0	342.4
				Dec	344.7	344.6	345.2	344.4
		Rates	(Ya USS)		347.0	345.9 349.2	0	0
				Jun	351.7	351.7	0	0
3.46	12 m	orghe	3.59					
	_	140		PLAI				
	_		Edma	-				353.1
228.85				Oct	374.1	377.6	378.5	373.5
234.25				Jan	372.9	376.9		375.0 377.5
		*49.00		_				411.2
	albord	Mabel	4	SA,VI				
	-	_						
	- T							405.5
				ANG	407.6	410.1	0	0
								408.5 413.0
TIONS				Jan	415.2	417.9	g	0
	Calls		Puds	Mar	418.7	421.5	430 ,0	420.0
		, had		May Jul	426.0	428.8	426.5	426,5
				Sep	430.3	433.2	0	0
. 27	133 56	3 12	4 25	HOP	GRADE C	OPPER 25,0	000 lbs; c	adi\am
5	15	85	83		Close	Previous	High/Lo	w
ie A) (Çşile		Puts	Jun	104.35	104.60	104.40	103.66
173	172	3	3	Jul				103.60 0
					103.90	104 00	104.00	103.50
				Oct	103.75	103.70	0	0
Jul	Sep	. Jul	Sep	Novi Dec	103.75	103,70 103,85	103.50 103.80	103.30 103.35
	86	7	6 19	Jan	103.50	103.60	0	0
60			19	Feb	103,20	103.35	0 102.95	<i>0</i> 102.60
50 19 	49 24 .	44						14200
19	24 .			Mer	102.00	103.15		
	Sep	Jul	Sep		R WORLD	*11" 112,00	00 fbs; cer	
19 3 Jul 20 8	24 . Sep 47 31	Jul 4 15	Sep 9 18		R WORLD			
19 3 Jul 20	24 . Sep 47	Jul 4	Sep 9	SUGA Jul	R WORLD Godd 10.23	*11* 112,00 Previous 70,34	00 lbs; cer High/Lov 10.44	10,21
19 3 Jul 20 8	24 . Sep 47 31	Jul 4 15	Sep 9 18	SÚGA	R WORLD Gos4 10.23 9.50 9.37	Previous 10.34 9.61	00 lbs; cer High/Lov	,
19 3 Jul 20 8 1	24 - Sep 47 31 19 Aug	Jul 4 15 35 Jul 3	Sep 9 18 31 Aug 30	SUGA Jul Oct Mar May	R WORLD Good 10.23 9.50 9.37 9.30	Previous 70.34 9.61 9.44 9.36	10.44 1.65 8.48 9.36	10.21 9.50 9.37 9.30
Jul 20 8	24 - Sep 47 31 19	Jul 4 15 35 Jul 1	Sep 9 18 31	SUGA Jul Oct Mar	R WORLD Gos4 10.23 9.50 9.37	*11" 112,00 Previous *10,34 9,61 8,44	10.44 9.65 9.48	10,21 9,50 9,37
	2257.5-8 tonne) 103-4 tonne) 103-4 tonne) 103-4 tonne) 103-4 tonne) 103-5 103-8 1	2257.5-8 1252 1257.5-8 1252 1259.70 7370 1379.85 7257 1379.70 7370 1379.85 7257 1379.70 7370 1379.85 7257 1379.85 7257 1379.85 7257 1379.85 7257 1379.85 7257 1379.85 7257 1370.85 7257 1370.85 7257 1370.85 7257 1370.85 7257 138.80 7338.20 73388.20 7338.20 7338.20 7338.20 7338.20 73388.20 73388	1252-2.5 1252-2.5 1252-3.5	1257.5-8 1252-2.5 1261.8/18 1253-4 306-7 305/303 135-4 315-6 320/312 150mme	1257.5-6 1252-2.5 1261.6/1285.5 1267.6/1285.5 1267.6/1285.5 1267.6/1285.5 1267.6/1285.5 1267.6/1285.5 1257.6	1257.5-8 1252-2.5 1261.8/1288.6 1250.6-1 1251.4 306-7 305/303 305-5.25 134.4 315-6 320/312 314.5-5.6 135.4 315-6 320/312 314.5-5.6 135.6 7227-82 7380/7280 7314-6 1775-85 7227-82 7380/7280 7314-6 1775-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 7314-6 1785-85 7227-82 7380/7280 5400-5 1785-85 7227-82 7380/7280 5400-5 1785-85 7227-82 7220-30 5444-6 1785-85 7227-82 7220-30 7314-6 1785-85 7227-82 7220-30 7314-6 1785-85 7227-82 7220-30 7314-6 1785-85 7227-82 7220-30 7314-6 1785-85 7227-82 7220-30 7314-6 1785-85 7227-82 7327-82 7327-82 1785-85 7327-82 7327-82 7327-82 1785-85 7327-82 7327-82 7327-82 1785-85 7327-82 7327-82 7327-82 1785-85 7327-82 7327-82 7327-82 1786-85 7327-82 7327-82 7327-82 7327-82 1786-85 732	1257.5-8 1252-2.5 1261.8/1285.5 1260.6-1 1286-8.	1252-2.5 1261.6/1265.5 1260.6-1 1256-6.6 1 1256-6.6

200.00				_	— B QY/	
44	22.61	22,46	22.70	22.45		
Aug Sep	22.53 22.37	22,44	22.64 22.47	22.40 22.24		_
Oct	22.24	22.17	22 32	22.14	Jul	
100	22,10	22,05	22.20	22.01	Aug 84p	
Dea	21.96	21.03	22.00	21.00	Nov	
ien Feb	21.87	21.60 21.67	21.66 21.67	21.75	Jen	•
Mar	21.55	21,54	21.54	21.48	Migr	
Apr	21.40	21,41	21.35	21.35	ing	_ '
		10 000 110 .		- 0 - O M		ME
	Latest	42,000 US (_
Jul		8087		_	- Jui Aug	2
Aug	6170 6206	6136	6180 6210	6110 E180	600	
Sep	6295	B247	6310	6255	Bep Occ	3
Qct	6385	6337	6400 6490	8360	Dec Jen	. 5
Dec	6480 8550	6427 6512	8575	8450 8530	Mar	2
Jan	6575	6627	6585	6545	May	2
Feb	6450	6392	6450	8405	BOYA	~
Apr	8210 8870	8152 5637	6225 Q	6200	-	G
-			4.74		- 100	. 1
-	Ciose	Special of			_ Aug	33
đại.	CIDGO	Previous 853	High/Lo		Sep Dei	11
Sep	900	809	964 909	850 896	Dec	2
Dies	955	RSB	963	950	Jan Mar	2
Mar	1006	1002	1013	1003	May	2
May	1061	1029 1057	0 1980	0 1080		
Sep	1091	1086	1096	1005	MAIZE	5,0
Dec	1130	1151	0	0	-	6
COFFE	SE "C" 37	,500lbs; ce	nts/lbs		" Jus	25
	Close	Previous	High/Los	4	. Sep Dec	20
Jul	61.55	61,80	62.30	61.40	MAter	27
ing.	63.75	63.80	64.40	63.50	Many	27
Dec	66.76	66.50	67.00	66.55	Jui	27
May May	69.50 73.65	69.50 73.70	69.85 73.85	73.50	WHEA	T 5 (
Jul	75.90	75.80	0	0		0
Sep	78.00	77.65	0	0	Jul	36
COTTO	OOO,000	cents/lbs			Sac	37
	Çiose	Previous	High/Lor		- Dec Mar	37
Jul	58.57	58.58	58.99	58.30 ·	May	36
Oct	59.90	59.59	60.15	59.60	Jul	34
Dec	58.60	59.61	60.00	59,42	LIVE C	_
Mar May	89.71 81.40	60.80 61.37	61.05 61.40	60.65		
Jul	61.75	61.72	0	61.30 0		G
Oct	81.50	61.72	8	Š	Just	70
					Aug	70
ORAN	CE JUICE	15,000 lbs.	Cents/jbs		Oct Dec	69 69
	Close	Previous	Not/Los		Feb	69
-MI	133.70	132.80	134,10	132.60	Apr	70
Sep Nov	125.00 117.50	125.25 118.25	125.75 119.00	124,40	LIVE H	OG
	115,60	116.50	116.90	117.00 115.50		_
Jen -	115,15	116.25	117.00	115.25		Ch
Macr	114616	176.40	117.00	117.00	Jun	47
Macr	115.00			117.25	JUI	44,
May Jul	115.00 118.00	116.26	117.25		A.144	-
Mar May Jul Sop	116,00 118,00 115,00	116.26 118,25	117.25	117.25	Aug	42
May May Jul Sop	115.00 118.00	116.26			Aug Oct Dec	39
Mar May Jul Sop Nov	115.00 115.00 115.00 115.00	116.26 118,25	117.25	117.25	Oct Dec Feb	39. 41. 43.
May May Jul Sep Nov	115.00 115.00 115.00 115.00	116.26 118.25 116.25	117.25 116.75	117.25 116.75	Oct Dec	39. 41.
May May Jul Sep Nov	115.00 115.00 115.00 115.00 116.00	116,26 116,25 116,25	117.25 116.75 er 18 1931	117.25 116.75	Oct Dec Feb	39, 41, 43, 42
May May Jul Sop Nov	115.00 115.00 115.00 115.00 115.00 115.00 115.00	116.26 119.25 119.25 e; Septemb Jun 4	117.25 118.75 er 18 1931	117.25 118.75	Oct Dec Feb Apr	39. 41. 43. 42.
May Jul Sep Nov	115.00 115.00 115.00 115.00 116.00 200 200 200 200 200 200 200 200 200	118,26 119,25 119,25 119,25 e: Septemb Jun 4 1595,3	117.25 118.75 er 18 1931 matth age	117.25 118.75 = 100) - yr ago 1738.6	Oct Dec Feb Apr	39, 41, 43, 42
May Jul Sop Nov	115.00 115.00 115.00 115.00 115.00 115.00 115.00 1508.1 1508.1	118,26 118,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25	117.25 118.75 er 18 1931 match age 1582.6	117.25 116.75 - 100) - 100) - 1738.6 100)	Oct Dec Feb Apr PORK I	39. 41. 42. 42. Ck 32. 30.
May Jul Sep Nov BESIC REUTI	115.00 115.00 115.00 115.00 116.00 ERS (Base Jun 5 1596.1 Jun 4	118.26 118.25 119.25 119.25 e: Septomb Jun 4 1595.3 esse: Dec. 3	117.25 118.75 er 18 1931 math age 1582.6 in 1974 =	117.25 116.75 1 = 100) 9 yr ago 1739.6 100)	Oct Dac Feb Apr PORK I	39. 41. 42. 42. 30. 43. 43. 30.
Mar May Jul Sop Nov BEUT DOW	115.00 115.00 115.00 115.00 115.00 115.00 115.00 1508.1 1508.1	118,26 118,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25 119,25	117.25 118.75 er 18 1931 match age 1582.6	117.25 116.75 - 100) - 100) - 1738.6 100)	Oct Dec Feb Apr PORK I	39. 41. 42. 42. Ck 32. 30.

BOY	AREAMS 6	,000 bu min;	cents/60%	bushel
	Glose	Previous	High/Le	W.
Jul	806/2	819/6	812/0	803/0
Aug 84p	614/4	629/2 629/2	815/0 619/4	612/0
MOV	622/0	635/4	627/0	817/0
Jan	828/4	MEN	631/0	826/4
Mar	636/6	649/0 663/0	639/0 842/0	634/0
EQY.	ABEAN OF	L 60.000 lbs;		
Jui	21.43	Previous 21 75	. High/Lo	21,25
Aug	21.57	21.85	21.00	21,45
Sep Oct	21.75	22.08	21.90	21.65
Dec	21.85 22.15	22,20 22,45	21.85	21.60 22.03
Jen	22.30	22,58	22.30	22,30
Mar	22.52 22.70	22,77 22,95	22.57 22.70	22.38 22.60
BOY	SEAN ME	AL 100 tons;		
	Comm	Previous	High/La	· .
M	180.1	183.9	183.0	180.0
Aug Sep	180.7	184.6	183.5	180.6
Oc.	199.9	184.5 202.9	163.5 200.2	161,2 199,3
Dec	200.2	203.6	202.5	199.5
Jan Mar	200.8 201.8	204,7	201.7 203.0	200.5
May	201,8	206.0	204.0	201.8 201.8
MAIZ	E 5,000 bu	min; cents/5	68b bushel	,
	Ciona	Previous	High/Lov	
Jus	258/8	262/6	250/2	257/4
Sep Dec	260/6 263/2	255/4 268/4	263/0 264/4	258/6 261/0
BAtter	270/4	275/4	272/0	289/0
Jui	273/5 278/0	277/6 281/4	275/4	272/6 278/4
WHEA	T 5 000 M	min; cents/i		
	Dios	Previous	High/Lov	
Jul	366/4	367/4	28770	364/2
Sec	371/2	372/0	372/0	368/4
Dec	378/6 379/0	379/2	379/4	376/0
May	365/0	37 <u>9/6</u> 367/0	37 9 /4	376/6 0
74	341/0	341/0	341/0	340/0
LIVE	ATTLE 40	,000 lbs; can	ta/Ros	
	Close	Previous	·High/Low	, ,
Jum Aug	70.000 70.725	72,925	73_150	72.875
Oct	69,975	70.900 70.050	71.200 70.250	70.675 69,900
Dec	69.550	69.750	69.900	69.500
Feb Apr	69.350 70.650	69.525 70.875	89.860	69.350
			70,800-	70,450
		00 lb; cents/l	bs High/Low	
	Close	Produce		
Jun	47.200			47 150
Jun Jul	47.200 44.550	47.575 45.500	47.625 45.550	47,150 44,500
Jun Jul Aug	47.200 44.550 42.200	47.575 45.500 42.878	47.825 45.550 42.900	44,500 42,100
Jun Jul	47.200 44.550 42.200 39.150	47.575 45.500 42.878 39.775	47.525 45.550 42.900 39.600	44,500 42,100 39,050
Jun Jul Aug Oct Dec Feb	47.200 44.550 42.200 39.150 41.850 43.250	47.675 45.500 42.878 39.175 42.800 43.775	47.525 45.550 42.900 39.900 42.850	44,500 42,100 39,050 41,775
Jun Jul Aug Oct Dec Feb	47.200 44.550 42.200 39.150 41.850	47.575 45.500 42.878 39.775	47.525 45.550 42.900 39.600	44,500 42,100 39,050
Jun Jul Aug Oct Dec Feb Apr	47.200 44.550 42.200 39.150 41.850 43.250 42.300	47.675 45.500 42.878 39.775 42.800 43.775 42.760	47.525 45.550 42.900 39.900 42.850 43.750 42.700	44,500 42,100 89,050 41,775 43,260
Jun Jul Aug Oct Dec Feb Apr	47.200 44.550 42.200 39.150 41.850 43.250 42.300	47.675 45.500 42.878 39.175 42.800 43.775	47.525 45.550 42.900 39.900 42.850 43.750 42.700	44,500 42,100 39,050 41,775 43,260 42,300
Juni Juli Aug Oct Dec Feb Apr PORK	47.200 44.550 42.200 39.150 41.850 43.250 42.300 BELLIES 4 Ciose 32.600	47.675 45.500 42.878 39.775 42.800 43.775 42.760 0,000 lbs; ce Previous 34.100	47.525 45.550 42.900 39.900 42.850 43.750 42.700 High/Low 34.175	44,500 42,100 89,080 41,775 43,280 42,900
Jun Jul Aug Oct Dec Feb Apr	47.200 44.550 42.200 39.150 41.850 43.250 42.300 BELLIES 4	47.675 45.500 42.875 39.775 42.900 43.775 42.790 0.000 lba; ca Previous 34.100 31,825	47.525 45.550 42.900 39.800 42.850 43.750 42.700 Http://lb	44,500 42,100 89,050 41,775 49,250 42,900 32,450 30,250
Jun Jul Aug Oct Dec Feb Apr PORK Aug Feb May	47,200 44,550 42,200 39,150 41,850 43,250 42,300 BELLIES 4 Ciose 32,600 30,550 43,550 42,800	47.675 45.500 42.878 39.775 42.800 43.775 42.760 0,000 lbs; cs Previous 34.100 31.825 44.200	47.525 45.550 42.900 59.800 42.850 42.700 42.700 http://b	44,500 42,100 89,080 41,775 43,280 42,900
Juni Juli Auto Oct Dec Feb Apr PORK I	47.200 44.550 42.200 39.150 41.850 43.250 42.300 BELLIES 4 Close 32.600 30.550 43.550	47.675 45.500 42.878 39.775 42.800 43.775 42.789 0,000 lbs; cs Previous 34.100 31.805 44.700	47.525 45.550 42.900 59.800 42.850 42.700 42.700 http://b High/Low 34.175 44.925	44,500 42,100 \$9,080 41,775 42,260 42,300 32,450 30,260 43,350

Hert CAR Jest Co

asset

pansion

 $(x_1, \dots, x_n) \in \Xi_{n+1} \times \Xi_{n+1} \times \Xi_{n+1}$

Contract Contraction

 $\mathcal{O}_{k-1} = \frac{1}{k}$ 3 San 24

VE 5 PEACE

Dollar slips on payroll data

THE DOLLAR slipped against the D-Mark on the foreign exchanges yesterday after the unemployment rate in the US rose to its highest level since 1984, writes James Blitz.

Analysts said that there was renewed pressure on the Federal Reserve to ease interest rates and boost recovery after the May non-farm payroll report showed that unemployment surged to 7.5 per cent in May from 7.2 per cent in April. The overall picture was brightened by an upward revision in the April payrolls to 182,000 from 126,000. But that did not stop the market sinking into dollar blues. The US currency ended the day in London over a pfennig down against the D-Mark at DML5880, and was hovering around the same levels in late New York trading. It also ended down against the Japanese yen at Y126.75 from

Some analysts believe that European Monetary System the dollar has a potentially grid for the first time since stronger downside now. "The April. It closed a % pfennig

KIN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

92.5 62.7 99.5 110.2 110.5 118.8 105.8 114.6 104.6 167.8

Morgan Chiranty changes: new spe 1480-1482-100, Bank of Esplind Index (See Average 1405-100), "Rates are for June 4

CURRENCY RATES

Runk & Special
rise Granding
% Rights

OTHER CURRENCIES

Jun 5 5 7

-19.9 -15.4 -12.5

0,70338 1,28699 1,540,4 1,540,4 42,1970 7,91728 2,050,7 2,3924 6,9046 1,951,14 1,13,602 0,803,7 1,200,7 1,402,0 1,402,

Part Print P

Starting B S Dollar Canadian Bottar Austrian Schilling Belgan Franc Bondan Krone Dollark Swiss Franc Dotth Carlother Franc Franc Franc Franc Franc Franc Franc Franc Botth Carlother Franc Franc Botth Carlother Franc Franc

1.8345-1.8355 | 1.8260-1.8270 8.89-0.88pm | 0.89-0.87pm 2.68-2.65pm | 2.66-2.63pm 8.85-8.75pm | 8.75-8.65pm

June 5 Previous

Jime 5

Previous Close

tone of the data for May has been set by the non-farm pay-roll figures," said Mr Mark

down against the D-Mark at DM2.9150.

The pound's decline has been Austin, chief economist at partly accelerated by the deci-HongKong and Shanghai Banking Corp in London, "We may get to test the low end of the dollar's ranges seen over the last couple of months, when the dollar hovered around DM1.5750," ·

bearishness is that the D-Mark's recovery seems firmly based. Although it slipped slightly in Thursday's trading, the German currency has lost few of the gains it made on Wednesday in the wake of Denmark's "No" to European Monetary Union (Emu).

Two currencies in Europe appear to be under pressure from the D-Mark rise. The first is sterling, which yesterday slipped badly and spent much of the day at the bottom of the

LIFFE LONG CALT FUTURES OPTIONS

3-51 3-23 2-24 1-52 1-27 0-61 0-42 0-28

Estimated rotume total, Calls 1324 Pers 8664 Previous day's open int. Calls 30665 Pers 19640

0-31 0-47 1-44 1-32 2-02 2-41 3-22 4-08

0.01 0.03 0.08 0.17 0.33 0.53 0.76

Calis-Sep 3-27 2-37 1-16 0-51 0-30 0-17 0-09

LIFFE EUROMARK OPTIONS DML politic of Life %

LONDON (LIFFE)

Calls-settlements
Jun Sep
0.77 1.01
0.52 0.77
0.28 0.54
0.04 0.34
0.01 1.18
0 0.09
0 0.09
0 0.09

Estimates rokume 59175 (77111) Previous day's open Int. 69034 (72766)

US TREASURY BRANDS 8% *
\$180,000 32mds mt 100 %
Clone Nigh Low
Jon 100-31 100-25 100-13
Sep 99-27 99-28 99-03

Schmated volume 801 (992) Previous day's open (et. 1900 (1956)

6% NGTEDNAL GERMAN GOVT. WIND DN250,000 1000s of 100%

Estimated volume 48756 (72230) Previous 62y's open int. 95211 (94386)

Estimated volume 1317 (765) Traded exclusively on APT

ECH 200,000 1000 of 100% Close High 99,15

Close High Low 88 06 88 09 87 86 88 45 88 39 88 37

6% MOTHINAL LONG TERM JAPANESE COVT.

BANKI YIJIMA 1004k of 140%

Close High Low

Jan 102-51
Sep 102-08 102-09 101-89

12% NOTIONAL ITALIAN GOVT. HOND (BTP) . LERA 200m 1800m of 100%

Dose High 39.95 89.59 90.20 90.28 90.44 90.73 90.90 90.72 91.00 91.00

Est. Vol., (for., Figs., not. streng) 39992 (43495) Previous 689's open int., 217210 (219654)

High 96.03 95.78 95.14 94.96

Cinc High Law 90 27 90 28 90 26 90 51 90 45 90 50 90 77 90 81 90 76 91 17 90 81 90 176 91 17 91 90 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91

Est. Vol. (inc. figs. not phone) 3489 (1697) Previous stay's open inc. 40783 (40986)

istianated volume 26359 (36578) Ingrapo day's open ins. 302227 (305122)

99.65 99.68

Estimated volume 6382 (7475) Previous day's open lat. 49666 (56782)

THERE MONTH SHEED IRA DIT. MAYE LIRA 1,000m points of 100%

issitad vojeme 1984 (4034) vicus day's opės lai, 12107 (10065)

* Contracts traded on APT. Closing prices shows.

1-mil 3-mil 6-mil 12-mil 1824 1808 17846 17462

Close 87.31 87.39 87.50 97.75

FT-SE 100 BIBLEX 1

POUND - DOLLAR

Spor. 1.8355

FT FINERAL EXCHANGE NATE

High 87.13 87.43 87.56 87.80

17.25 17.25 17.45 17.72

THREE MONTH EUROMANK

90.18 90.41 90.47 90.87 90.87 90.99

5.75 93.65 94.97 94.86

Pres. 90.23 90.53 90.78 91.18 91.49 91.48

Estimated volume total Calls 2003 Fee: 1200 Previous day's open int. Calls 129224 Puts 84664

Close High Low Prev. 97-30 98-14 97-20 98-07 98-06 98-21 97-25 98-14

sion of the Danish and Italian authorities to raise interest rates. But the puff that sterling received since the election has died away. There is still no firm sign of UK economic recovery; the pound's support Another reason for dollar from the prospect of European convergence was undermined by Denmark's "no" vote to Emu; and, as one economist put it, the Maastricht crisis has raised a few early doubts about whether the UK government

> The other uncertain currency in the EMS is the Italian lira. Yesterday, the Bank of Italy was forced to raise interest rates for the second time in a week, moving its emergency funds rate up by % a percent-age point to 13 per cent. But the currency still closed down against the D-Mark at Lira 756.80 from Lira 756.60.

remains the most stable and confident in Europe,

	Eco Central Rates	Correccy Amousts Against Ecu Jun 5	from Central Rate	ns Westest Correscy	Divergence
oringuese Escario particia Presta eligiase Prase: urch Galleire ligh Paul allan Liri eligia Paul anish Kryan anish Kryan	178.735 133 631 42.4032 2.31643 2.05586 6.89509 0.767417 1538 24 0.696704 7.84195	171,130 129,067 42,1970 42,1970 42,1970 6,30924 2,05017 6,90496 0,76396 0,703386 7,91728	-4.25 -3.42 -0.49 -0.23 -0.24 0.20 0.83 0.95 0.96	3.45 4.43 1.45 1.27 1.24 0.82 0.76 0.13 0.03	25000000000000000000000000000000000000
es central rates set by it re for Eos; a positive ercentage difference bet ercentage deviation of a dissumment collectment by	change denotes a meen the actual a the currency's wa	nartet and Eco con what care from he	are in decreoties	what he strength	Percentage chim a two spreads: aximom permit

Jun 5	Day's -	Close	Gne montă	pe .	Torge months	1 P.3.
theria	1 1225 - 12760 2 1850 - 21750 3 2775 - 32875 10 90 - 60.15 1 2450 - 11.2775 1 1.0930 - 1.0980 2 9125 - 2 9175 241.85 - 242.50 192.75 - 183.65 201.00 - 226.50 11.3550 - 11.4300 292.25 - 233.50 20.47 - 20.56 21275 - 25.70	1.050 1.096 1.076 2.1905 5.277 1.2875 60.05 60.15 11.2600 1.12700 1.0970 1.0980 2.9125 2.9115 2.925 2.9215 2.925 2.9215 2.925 2.9215 11.4200 11.4900 10.5550 10.5550 2.9225 2.322 2.935 2.325 2.935 2.935 2.935 2.9	0,90-0.85 pm 0,68-0.35 pm 1-partpu 3-1cpm 3-1cpm 0,034-0.05 pm 128-176 cds 35-44 cds 4-64 cds 1-1-poils 1-1-partpu 1-partpu	5000000000000000000000000000000000000	2.72-2.69pm 1.44-1.30pm 7-1pm 7-1pm 9-1pm 9-1pm 95-445dis 111-130dis 14-17dis 1-1-15dis 14-17dis 1-1-15dis 1-1-1pm 1-1pm	Too oo oo o o o o o o o o o o o o o o o

N)LL	AR SPOT	- FORWAS	ED AGAIN	51	THE DOL	
Jun S	Day's	Close	One month	7 3	Three	% p±
t	1.8265 - 1.8360	1.8350 - 1.8360	0.90-0.85cpm	5.82	2.72-2.69pm	5.8
land?	1.6695 - 1.6800	L6765 - L6775	0.81-0.78cm	5.149	2 45-2 38mm	5.7
nade Derlands	1.1930 - 1.1975 1.7830 - 1.7990	1.1935 - L1945 1.7880 - 1.7890	0,20-0,23cdhi 0,82-0,85cdh	갦	0.57-0.61dia 2.53-2.56dis	-1.9 -5.6
iqista	26 28	270 - 240	14,00-15,00cds	31	45.00-47.5066	-8.6
Second	41326 - 6.1660	A.1350 - A.1400	1.43-3.73 aredis	-7,00	9.90-10 50dis	- 64 - 54 - 128
THE PARTY NAMED IN	15810 - 15975	1 5875 - 1 5885	0.75-0 76efdls	-471	2.30-2.3264	-518
	13245 - 13285 :		150-165cdis	14.26	- 400-450did	-12.8
di strente al	. 99.70 100.60	100.05 - 100.15	69-72mls	-8.45	214-21905	-84
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S.Af (Cm) S.Af (Fe) Televan V.A.E "Floating m	6.4045 - 6.4575 43.65 - 45.85 6.6730 - 6.7500 fts. inm Official rat	3.4730 - 3.5110 24.70 - 25.00 3.6715 - 3.6735 25119.10 \$65.50	- E	0.545 0.343 4.297	\$ 1,635 1 0,630 7,886	1915 232.7 1.909 126.8 1 79.83	9 830 5.357 3.372 42.24	\$ Ft. 2.662 1.451 0.913 21.44	N PL 3.282 1.789 1.126 14.10	Um 2206 1202 756.8 9480	2,190 1,193 0,751 9,421	60.10 32.75 20.62 258.3	183.5 100.0 62.95 788.6	1.425 0.777 0.489 6.124
S.Af (Cm) S.Af (Fe) Televan V.A.E "Floating m	6,4045 - 6,4375 45,65 - 45,85 6,6730 - 6,7500 tz, iran Official rat	3.4930 - 3.5110 24.91 - 2.03 3.6715 - 3.6735 E-5119.10 565.30 RATES ERLINO	S Pr.	0.545 0.343 4.297 1.017 0.376	5 1.635 1.630 7.886 1.867 0.689	044 Yes 1915 232.7 1,589 126.8 1 79.83 12.93 1000. 1968 236.7 1,095 87.42	9 830 5.357 3.372 42.24 10.	5 Fr. 2662 1.451 0.913 11.44 2.708	N PL 3.282 1.789 1.126	Ura 2206 1202 756.8 9490 2244 828.7	2,190 1,193 0,751 9,421 2,228 0,823	60.10 52.75 20.62 258.3 61.14 22.58	183.5 100.0 62.95 788.6 186.7 68.93	1.425 0.777 0.489 6.124 1.450 0.535
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MONEY MARKETS Cash rates firmer

CASH rates in the sterling money markets were firmer yesterday as the market grew concerned about sterling's poor performance on the foreign

exchanges.

A large shortage of £1.1bn forecast by the Bank of England in its money market operations also ensured that it was an expensive day in the cash markets. Sterling's % pfennig descent

on the foreign exchanges down to DM2.9150 checked the view that another base rate cut will soon be signalled by the UK

UK clearing bank base landing rate 18 per ecnt from May 5, 1992

authorities. Dealers feel that the difficulties over the progress of European Monetary Union (Emu) leave sterling's position uncertain. And while the Danish and Italian currencies have also been hit hard by these uncertainties this week, their central banks have been forced to respond by raising short term lending

Period rates in the cash market were therefore firmer across the board. I-month money ended the day at 91 per cent, up % on Thursday's close. 3-month libor, often seen as a key indicator of how rates

will move, also ended is per cent up on the day at 10 per cent. However, one year money was unchanged at 9% per cent. The less optimistic view on

rates was partly the result of the large shortage forecast by the Bank of England at the start of the day, which contrasted markedly with the small ones earlier in the week. In the morning, the Bank of England purchased £76m of Band-1 bank bills at 9% per cent and £132m of Band-2 bank bills also at 9% per cent.

The shortage was later revised to £1.2bu. The Bank later purchased £42m of Band-1 Bank bills at 9% per cent and £18m of Band-2 bank bills at 9% per cent. In the afternoon. the Bank purchased 23m of Band-1 Treasury bills at 9% per cent and £286m of Band-1 bank bills also at 9% per cent. The overnight rate closed for the weekend at 11 per cent.

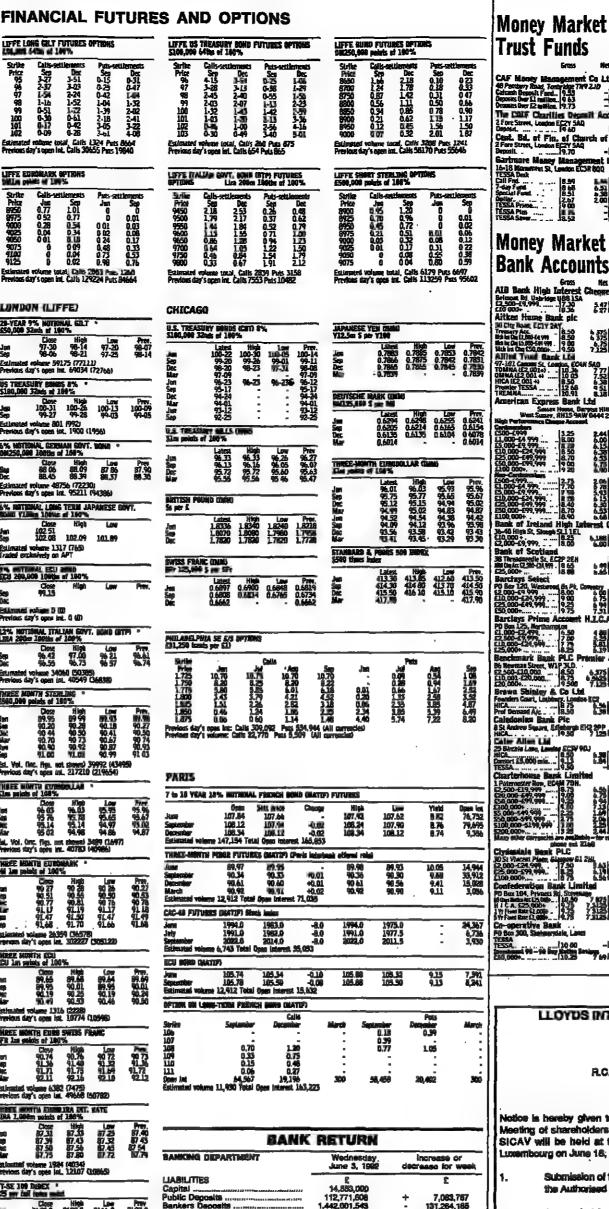
Trade in sterling futures also reflected the sterling gloom. The September short sterling contract dropped 8 ticks on the day, closing at 90.19. This reflects the view that 3-month libor will be at 9.81 per cent in four months time.

The December contract ended at 90.45, down 5 ticks.-This reflects the market view that 3-month libor will be at 9.55 per cent at the end of this

FT LONDON INTERBANK FIXING (11.00 a.m. June 9 3 marris (15 de late) The fixing rates are the arithmetic means rounded to the nearest one-intensit, of the bid and offered rates for S10m quotest to the market by five reference basis at 11.00 a.m. each working day. The basis are business Westminuse Garit, Bark of Tokyo, Deutsche Basis, Barque National de Paris and Marque Guaranty Trug. MONEY RATES

MEW YORK Treasury Bills and Bords							
Lunchtling							
June 5	Överstigåt,	Month	Two Months	Three Months	Six Months	Logitari Intervention	
Frankfart. Paris	621-07 68-07 68-107	9.60-9.70 91-10 & 91-95 94-95 41-41 134-134 134-134 91-91	9.65-9.75 98-10/2	9.65-9.75 10-10\1 9\1-9\1 9.48-9.55 411-433 12[2-13\1 9\1-9\1	9.65-9.75 912-1013 912-1013	9.75 9.60	
LONDON MONEY RATES							
Jun 5	Oversight	7 days	One Month	Three Months	Six Most/s	One Year	
Interbank Offer Ilia Ili							
Treasury Bills (sell); one-flank Bills (sell); one-flanker rate of Glacount. 29, 1,992. Agreed rate Schemes II & III: 11.35 y/&w 10.122 p.s. Loc fixed. Floance Houses B days notice 4 per cent. under one month? I per contists 9 per cent; nine-Deposits withdrawn for	e-month 916 p. 0.4218 p.c. is for period p.c. Refere all Anthority ass Rate 10. Certificates ent; one-thrittener mont cash 5 per	per cent; the ce	ree months 's Rate Sterili 1992 to July 1992 to July 1992 to July 1992 to July 1992 to July 1992 per cent 11 Under El	9)) per cent; ng Export Fi y 225 , 1997 1, 1992 to even days 6); Deposit three-six mo 90,000 7 per	six months Treasary B nance, Majo 2, Scheme I May 29, 1: May 29, 1: Kates for s £100,000 a paths 9 per 6 cent from S	9.3, per cent; ills; Average e up day May: 111.34 p.c., 992, Scheme s seven days auns at seven und over held cent; Six-dine lept 5, 1991;	

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3 Three	769F southerpools	6 52	BASE LENDING RATES
1 10-16	7	7.30	Adam & Company 10 Oresit Lyonnais 10 McDonnell Deeplas Ba Allied Trest Bank 10 Cyrns Popular Sk 10 McDonnell Deeplas Ba
Three Months	Site Months	Logitarii Intervențion	A/B Bank 10 Dwarn Laterie 10 Mount Banking 10 Hart Westminster 10 Rat Westminster 10 Rat Westminster 110 Rat
45-9.75 10-104 94-94	9.65-9.75 9 <u>13-107.</u>	9.75 9.60	8 & C Microsant Bank 10.5 Exeter Bank Limited
48-955 21-13.	:	:	Bank of Cyons 10 • Robert Fleming & Co. 10 • Reg Brothers 10 Robert Frace; & Pluss 10.5 Rechergie Bank Ltd.
211-134 95-95 15-10)	6H-10!	Ξ.	Bank of Inglia
RATE	S		Barclays Bank 10 Hampshire Trust Pic. 13.5 TSB Rent Bazzt Rank 11 Heritable & Gen (or Bek. 10 Unibank nic.
Three Months	Six Mosths	One Year	Brit 8x of Mind East. 10 HRI Stance 10 United Bit of Kansalt. Brown Skipley 10 C. Hearre & Co. 10 Unity Trust Bank Pic. Cl. Bank Resistand 10 Hongloog & Stangkal 10 Western Trust
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25 . 199 1992 to se days f	2, Scheme) May 29 , 1 otice, other ot Rates for 9	: 11.34 p.c., 992, Scheme s seven days' sums at seven	IG TAX-FREE SPECULATION IN FUTURES
ree-six m	octis 9 der i	and over held cent, six-aine sept 5,1991 ,	To obselv your free Caide to how your Frenchil Socknesser can be you, call Michael Manager in lan Jecking on 071-628 7233 or were such major undersor against a pur IC linker. Pic. 9-11 Grossens Cardens, London 597197 08D.



LIABILITIES	2		2
Capital	14,553,000		
Public Deposits	112,771,608	+	7,063,767
Bankers Deposits	1,442,001,548	-	131,264,185
Reserve and other Accounts ,,	3,689,190,497	-	46,229,634
•	5,258,516,848	-	170,430,062
ASSETS			
Government Securities ,,	1,698,216,176	+	114,685,000
Advance and other Accounts	2,274,962,284	-	588,408,547
Premises Equipment & other Secs	1,283,305,332	+	307,535,513
Notes	3,839,652	-	4,417,965
Coin	193,203	-	4,065
-	5,258,518,646		170,430,052
SSUE DEPARTMENT	-	_	
LIABILITIES			
Notes in circulation	15,996,160,348		245,582,047
Notes in Banking Department	3,839,662	-	4,417,963
_	16,000,000,000	•	250,000,000
ASSETS			
Sovernment Debt	11,015,100		
Other Government Securities	8,825,886,307	+	462,489,192
Other Securities	7,163,098,595	•	712,489,192
_	16,000,000,000	-	250,000,000

NG RATES HcDonneli Daeglas Buk. 10 Hidland Bank 10 Hidland Bank 10 Hourt Banking 10 Rat Westminster 10

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 Resharche Bank Ltd.
 Royal Bk of Scotland
 Salth & Williams Sess. Co.... 10 Urs.... 10.5 Standard Clearlesed Bek. 10 O United Blood Keepalt _____ 10 Heiter Terrot Rank Pic _____ 10 Unity Trust. Back Pic Western Trust Whitesoary Laidlau Yorkshire Back aj __ obers of British Merchant Bauking & Securities Houses Association.



Trust Funds Parkinstra - Canel Bassel, Correct Ace
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MONEY MARKET FUNDS

SICAY

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg No B7.635

NOTICE

Notice is hereby given to the Shareholders that the Annual General Meeting of shareholders in LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office, 1 rue Schiller, 2519 Luxembourg on June 18, 1992 at 11.30 am with the following agenda:

Submission of the reports of the Board of Directors and of the Authorised Independent Auditor,

Approval of the balance sheet and profit and lose statement

m at 31 December 1991 and allocation of the not results. Discharge to the Authorised Independent Auditor for the

financial period ended December 31st, 1991

Election of the Authorised independent Auditor for the new

financial year. . To transact such other business as may properly come

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by

the shareholders present or represented at the meeting, By order of the Board of Directors

before the meeting.

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CERAN 266, averue du Château B-4900 SPA Tel.: (32) 87/77 41 64 Fax : (32) 87/77 36 29

For faither information, phone : Surizerland : Verbum & Communicatio - Tel. (+41) 22 740 09 90 - Fax (+41) 22 740 18 48 U.K. : SRS : Tel. (+44) 954 31 956 - Fax (+44) 954 32 294 USA : Languagency : Tel. (203) 287 1639 - Fax (203) 248 5828 Parts : Mrs Denman : Tel. (+33) (1) 34 80 81 94 - Fax (+33) (1) 34 80 93 06

TO ADVERTME OF the Education to

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Slock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

oays is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock

Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

\$105 Y... (2Je\$2) Lewis (Lota) P.C.10% & Bos 2006 & \$101% (2Je\$2) 10M & Bos 1988 (Br \$100098100000) =

101% See 2014 (BT100608100000) -2103% [4362] Loyes Bank PLC 101% Subord Bos 1996(BT10000) - 21012 % (299/92) Logas Industries PLC 101% Bos 2020 [8:2100068100000) - 1077%

E10/ National & Provincial Building Soc 10% Nts. 1997 (Br EVar) – £98%, & Vasional Westrainster Bank PLC 11%% Subord Nts 2001 (Br EVar) – £109%,

National Westhinster Bank PLC 11%% Subord Nts 2001 (Br EVar) – £103% (3.ke/2) 12% Nts 1992 – £100.3 (29MySZ) National Westminster Finance BV 11%% Gtd Cap Bits 1992 – \$102 % (2.se/2) Nationwide Building Society 11%% Nts 1996 (Br E5000&100000) – £102%Ф 11%% Nts 1997 (Br £5000 & 100000)

2104% 13.5% Sucord Mil 2000 (EV 210000) = 2114% 5 (29My82) 134% Nat 1994 (Br25000&100000) =

New Zealand 9%, 8 Dos 1995 - 259 We 100% % 40 Norway (Kingdom of) 7% Nts 1995 (Br 50006100000) - 5101 5 (Lie 20) 10% Nts 1994 (Br 1000, 100006100000) - 5101 1% PCD Finance Ld 8% Cav Bds 2005 (Gr 5000) - 5551 (1) 28 Pacific Bestric Wirel Cable Co Ld 31% Bds 2001 - 5103 4 Pearson Starling Finance PLC 10% Gtd Bds 2002 - 5105 % (Ziv52) Pepasico, Bc 75% Nts 1993 - 5101.9 2 Prudential Finance EV 81% Gdd Bds 2001 - 5100.05 %

- \$100.05 ¼ 9%% Gbr 8ds 2007 (Br£50008.100000)

- 195% Prudential Funding Corp 8-25% Nts 18/12/95(8:9C1000&10000) - 9C100% (2Je22)

(21822) PMC Capital Ld BMM, Chy Cap Ede 2008 (Br 25000850000n — eas

PARC Capital Ld 81% Chr Cap 8de 2008 (Br 52000) - 216 Pathers Group PLC 4% Cav 8de 2002 (Br25000) - 21050 Payal Senk of Scotland PLC 10%% Batters 8de 1050 (Br2500025000) - 2101% Poyal Insurance PLC 10%% Niss (1000015000) - 087% (20%955 Seinsburg (L)(Channel Interda)(Ld 81%ChrCap18de 2006(Br - 2151 Sears PLC 10%% 8de 1983 - 289% (2492)

[2Je82] Javens Trent PLC 11%- Bds 1999 (2r CS000&1000000 - Cross of 1999 (2r

ESCOLA (00000) - 2107 (1489) (Br ESCOLA (00000) - 2107 (1480) Toncia Capital All 11% (Rd Ato 1996 2103%

cugh Estates PLC 10% Bds 2007 --250% (2JeS2)

Sough Estates PLO 10% 8ds 2007 - 290% (2.622)
6% Crw 8ds 2003 - 2112# (2.662)
6% Crw 8ds 2003 - 2112# (2.662)
8mid & Nophew PLC.4% Crw 8ds 2002 - 2124% % (2.644)
8mid & Nophew PLO.4% Crw 8ds 2002 - 2124% % (2.644)
8mid & Nophew Planton N.V. 81% Get Red Crw Pri 2004 (67) - 2138% (2.624)
8mid & Nophew Planton N.V. 81% Get Red Crw Pri 2004 (67) - 2138% (2.624)
8mid Alfance Group PLC 10%% Ma 1996 - 2191 % (2.644)
8mid Alfance Group PLC 10%% Ma 1996 - 2191 % (2.644)
8mid Alfance Group PLC 10%% Ma 1996 - 2191 % (2.644)
8mid Alfance Group PLC 10%% Ma 1996 - 2191 % (2.644)
8mid Alfance Group PLC 10%% Ma 1996 - 2191 % (2.644)
8mid Alfance Group PLC 10% & 60% 2006 (Red 2.046)
8mid Alfance Group PLC 10% (2.644)
8mid Alfance Group PLC 10% (2.644)
8mid Alfance Group Red 2006 (Red 2.644)
8mid Alfance Group Re

TREMES WHILE TO THE TO THE TOTAL TH

ar stroop PLLUYEN Nts 1994 - 288% 10%4 Gart Bds 2001(Br210008,10000) -5104% [Sub22] Tokyo Sectric Power Co Inc 11% Nts 2001 (Br 21000,10000 & 100000) - 2108,076 3.Nst0)

DAMED Trisidger House FLC 10%% Bds 2006 -287% (29M-92) 10%% Bds 2014 (Brt10000&100000) -

10/y/s Style 2016 (am.) 10/00/s 10/y/s Style 2016 (am.) 10/00/s Corp 4% 8ds 2001(8r) = \$10279 (bhayer PLC 115 % New 1924 - \$104% (2.1492) (bhayer Bosonia Westerna WV 64% Garl Related Bosonia Westerna WV 64% Garl Re

(2)482 United Biscuits Finance NV 5%% Gat Red Criv Pri 2003 - 2129% (2)482) United Kingdom 5%% Treesury Nts 34/155 (8° ESCU Var) - EC68.55 (2)482) Prig Rate Nts 1996 (8%100003500000) - 1100.05

Naticame PLC9%% Sds 2006 - 296 %

Weish Water PLC10%% Bds 2002 (Br 55000810000) - £103% Woolwich Building Society 11%% Subord Ns 2001 - £105% 9 %

Sterling Issues by Overseas

No. of bergarts incured 41
American Medical International Ind 84%
Uns Ln Six 2011 - E71 (1.1e52)
Asian Development Bank 10% Ln Six 2000(fing) - E108
Australin(Commonwealth of 84% Ln Six 2010(fing) - E86 (1.1e52)
Blank of Greece 10%% Ln Six 2010(fing) -

200 Or Groupe 10 Co. 10

10%% Ln Sx. 2010(8) - 299% (1462)
Cassac Centrals De Cooperation Econ
12%% Gad Ln Skt 2013(Reg) - 2128%
244% Gad Ln Skt 2013(Reg) - 2128%
Cassac Nationale Des Autorouses 19% Gad
Ln Skt 2006 - 2151 % (1462)
Credit Fonder De France
10% McDuSer Lessac011, 12, 13, 14(Reg)
- 2107 % McDS Ne
14% Gad Ln Skt 2007(Reg) 5142 % ©
DenomarisKinodom of) 13% Ln Skt 2008 -

£142 % ©
Denmark(Kingdom of) 13% Ln 8kk 8005 £124%
Bectrichte de France 12%% Gud Ln 8kk
2008(Reg) - £127% (2,1462)
European Investment Bank 9% Ln 8kk
2001 (Reg) - £88 % 2 % %
9% Ln 5kk 2001 (Br£5000) - £100
2,1462)

(2.ie92)
9% Ln Stk 2009 - \$101% % % 2
10% Ln Stk 2004(Reg) - \$107%
11% Ln Stk 2002(Reg) - \$111% (3.ie92)
Finland(Republic of) 11% Ln Stk 2009
(Reg) - \$214%
Hydro-Cuebec 12.76% Ln Stk 2016 -

icetand(Republic of) 14%% Ln Six 2016 ~ £132 Inco Ld 16%% Une Ln Six 2006 \$ Rep Opt

Inco Ld 164%. Uns Ln Six 2006 S Rep Opt – E124 6% (2.1692)
Inter-American Development Bank 94% international Bank 92 Per 14 Per 15 Per

C111MP
Portugal(Rep of)9% Ln St. 2016(Reg) — 293 % %
Province de Cuebec 12 K% Ln Str. 2020 — 212 1% % (23)458
Spain(Region of) 11 % K Ln Str. 2010(Reg) — 218 % % 9
Sweden(Region of) 98 % Ln Str. 2014(Reg) — 216 % (24)46 (25)46

(2914/92) United Mexican States 161/% Ln Stk 2008(Reg) - £124% %

Investment Trusts)

Listed Companies(excluding

AAH Hidgs PLC4.2% Cum Pri £1 -59

(3.1e92) ABB Kent PLC6% Deb Stk 88/93 - 1960

BN-AMRO Hidgs N.V. Ord Fl.5 -£13.5316 NG44.42 ½ ½ .56 .6 .68 .7 .7

ADT Ld Com Shs \$0.10 - 465 5 6 70 5 80

AEC: Ld5%% Gum Prf R2 - 49 (1Je92) AMEC PLC 16% Unt Ln Stk 1992 - 295 100 (3Je92)

Borrowers No. of bargains included 41

New Zasiand 9% 100% 9 % 9

MEPC PLC 10%% Bos 2003 - 196% (2Je92) 12% Bds 2006 (Br £10000 & 100000) -

British Funds, etc Guaranteed Export Finance Corp PLC 12% Gtd Ln Stk 2002(Reg) - £120%

Corporation and County Stocks No. of bergains included re CIUCKS No. of bergams included na London County 25% Cons St. 1920(or shar) - 124 5 (1492) Birmingham Destrict Council 111% Red Stt. 2012 - 2112% (21e92) Leeds (City of) 13% Red St. 2006 - 1722 (21e92) Leeds Corp.3% Deb St. 1927(or after) -227 (29My92) Liverpool Corp.3% Red St. 1942(or after) - 122 (20My92) Magnetisation of 11.5% Red St. 2007 -Marnchester (Chy of) 11.5% Red Sit 2007 = £108 % (23M/92) Merton (London Borough of) 11 K* Red Sit 2017 - £107% 8% (23M/92) Notlington Corp 3% Sit (Int) - £25%

Nottingham Corp 3% SR (Intit) - E25% (3.1692) Sunderland(Scrough of) 11%% Red Bits 2008 - £111 (2.1692) UK Public Boards Agricultural Morgage Corp PLC64% Deb 566 9294 - 5925 (3.692) 7% Deb 58 91/93 - 595 % 6 10% Deb 56 92/95 - £100% (28My92) Forth Ports Authority3%% Funded Debt = £34

Jetropolitan Water Metropolitan Water 3% A Sik 63/2003 – 257% (29My92) Foreign Stocks, Bonds. etc-(coupons payable in London) No. of bergains included 121 AMP, U.K.) PLC 13% Bds 2015 (Br 25000&10000) - E122% 3% % Abbay National PLC 10%% Bds 1983 -259%

ADDRY NORTH PLC 10 A N BOS 1809

97% Nos 1988 - \$105.2.325 (29MyS2)

Abbey National Starling Capital PLC 10 M/6

Subord Girl Bris 2002 (Br £ Var) - \$1137/4 X/6

1137/4 Subord Girl Bris 2017 - \$1107/6

% % \$ (3Je92)

Ahrican Development Bernk 11 K/6 Bris 2001 - \$1107/6

Ar Canada 11 k/6 Bris 1884 (Br \$5000) - \$107/6 (29MyS2)

Anglan Water PLC 12% Bris 3014 (Br E1000610000) - \$116

Ampli Gross PLC 45% Criv Bris 2002 -ETUTORAL TOROGOT - ETT III Argyll Group PLC 4%% Cnv Bds 2002 -2124 eda Finance Ld 10K% Cnv Cup Bes2015(9) E500(\$100000) - 155

E109 British Airweys PLCSIA'S Nts 1997 -258KΦ 1875 Bds 1995 - 25975 1005 1875 Bds 2005 - 2101 5 British Gas Ind Finance EV&IC'S Gld Bds 1997 (0-51000810000) - 3887, 100 British Gas PLC 10%% Bdn 2001(Br \$1000,100008100000) - \$108.9.96

(2914y92) 12%% Bds 1995 (9:21000&10000) -\$107 % (3.462) 12% No. 1921 - \$103% British Land Co PLC 12%% Sds 2016 (Br\$10000&100000) - \$106% (cr.10000s 10000) = 7.1004 British Telecom Finence BV 85% Gad Bds 1955 (cr.2500055000) = 5105% (23-22) British Telecompunications PLC 135% No. 1983 (6x.100,100081000) = £101.8.2%

ETID. 8 2%.
Zero Gộn Bás 2000 - 251% (2.1e92)
Surman Castrol Caphas Jersey) Ld 9%%
Criv Cap Bás 2008(Reg) - 2120%
8%% Criv Cap Bás 2000(1975) 1905 Cautie & Weekens in France 5V10744 Cautie Sta 2002 (for £100003,1040(6)) -£10274 (2.1682)

Gig 50s 2002 gar C100003/MAM) =
2102% (21992)
Celisteratised Mitg Seas (No10 PLC11%%
Sec 8th 1990 (8r f Var) = 2106%
(1Ja82)
Cookson Pinanos MV6/M Gid Red Criv
Prt 2004 (8rShs 185) = 2116% 7
Costain Finanos NV7.5% GidRed CrivPrt
2003 21(Carls to Br) = 95% (25My22)
Denmark(Kingdom of) 115% 8th 1994 =
2103% (1Je82)
Bast Midlands Electricity PLC 12% 8th
2016 (8r 210000 & 100007) = 2115%
Bissportinents AS 9%% Nits 1993 = 198 %
(2Je82)

Sisportinens Advance (2Jes2)
(2Jes2)
Bectricite de France 10%% Gtd Bde 2009 Grat 10000 (10000) - 2107 Eff Enterprise Pinance PLC 8%% Gld Exch Ests 2006 (Reg E9000) - 1990 8%% Gld Exch Eds

8%% Ged Exch Eds 2006 Pr000005100000) — 255 % Pr Eastern Textile Ld % Bds 2006 — \$100 (1JeS2) Prisand(Republic 01)9%% Nts 1997 (Br2 Var) — \$101% % (1JeS2) 10%% Bds 2008 — \$104% % % % % (1JeS2) (1.1e82)
Reserv (Albert) Phannos H.V.514% Crd Had Croy Pri 2004 - E11078

Criv Pri 2004 - E11078 Br Protes PLC 73 Whis 1986 Br Prot0014/06 Whis 1986 Br (LMPI) General Electric Gredt intil NV Zero Con Cei will 1885 - 1885 K 54 (25442) Grande Group PLC 114% Bds 2019 (8x2100006 180000) - E1037 (3L982) Halles Building Scotery 1076 Nrs 1931 - E395 % (29Ny32) 11% Subord Bds 2014 (8x210006 L00000) - E10412 Hammerson Percentage 1885 F CEI 1885 Bds 2014 Br 210000 L000000 - E10412 Hammerson Percentage 1885

EUR (EPETRODOUX LODGO) - (T.144 M)
Hammerson Property lava & Dev Comp
10-WW Bole E013 (Batch BOUCOIX) E041% % %
Hamon PLCOW% Cave Bustond 2006 (Br
EVar) - £105%
10 WW Bols 1987 (Br EVar) - £100% %
%

Hanson Trust PLC 10% Bds 2005 (5/15000) - 627 Hadson Cepisk Ld 1% Cnv Cap Bds 2004 (Red) - 115 5 6% (1.1e22) 7% Cnv Cap Bds 2004 (3r21000&1000) - 5119 Honglong & Shenghai Senting Corp Ld PrimCeptindFig - 5148.2887 Hydro-Quebec 9%% Debs Sens GY 8/8/95 - 5100 (3.1e92) 11% Dossen Holiczephinic 1000, 10000& 1000000

00000) 100000) - 2120% % % % 1

- C12073 to 10 C12073 (St. C12073 C12 erlands)NV9% Gtd Bds

(29My92) 11% H Ede 1995(B=25000) — £103% International Bank for Rec & Dev94% Bds 2007 (Brc5000) — £98% 9% 10% Nor 1994 — £102% 11% Nts 1994(Br25000) — £103%

(29My92)
11% NS 1995 - 2104% (2Je92)
18MyRepublic off 10%% Bds 2014
(B210000850000) - 2105% % % %
Japan Development Bank 8% Gad Nts
1994 - 3105% (1Je92)
Ladbroke Group PLC5%% Subord Crv
Ed 2004(3-2100025000) - 21764

19% (24-982) Leede Permanent Bultzing Society9%% Bots 1993 (Br25000) - 299% (14-92) 10%% Subord Bots 1998 (Br25000) -2101% 2% (24-92) 11%% Nts 1996 (Br 25000&100000) - ASH Capital Ananca(Jersey)Ld9%% Ctw Cap Bds 2008 (Reg Units 100p) - 278% 9 9 Noerdeen Trust PLCOrd 10p - 37 40 Noerdorth Smaller Companies Tel PLCOrd 25p - 143 3 % 4 Wis to Sub For Ord - 59 60 1 2 rust Atlas Fund She of NPV(Dotes

rttolio) - \$1.968 (3Je92) con Consultancy Group PLCOrd 5p 13 % % %
Aetra Misimyssin Growth Fund(Caymen) Ld
Ord \$0.01 - 15% 5.8 B% 6% 6%
Author Streamlines PLC 10% Gum Pri E1
- 75 (29My92)

- 75 (29My92)

Asken Hume International PLC 7% (Med)
Chv Cum Red Pri 21 - 64 (29My92)

Albert Reher Group PLC Warranta To Sub
For Ord - 0%

ADR (1911) - 513.45 (3Je92)

Albergia & Wilson Ld6% Deb Sik 87/92 296 (2Je92)

Alcan Alaminium Ld Com Sha of NPV \$21%

Alexanders Hidgs PLC*A*(Ret V)Ord 10p 17

Alexanders Hangs PLG*A/(Hat synta top 17 95% Cum Prf E1 - 68 (2Je92) Alexton Group PLGE.25p (Net) Cnv Cum Red Prf 10p - 93 4 (3Je92) All Nippon Airways Co Ld Sha Com Six Y80 - Y1030 40.08.0895 (3Je92) Allenz AG HangShis DASO (RFTD-177/92) (Cps12] - DAS240.510 2243.6530 Alled-Lyons PLCADR (1:1) - E11.95 11.98 55% Cum Prf E1 - 48 (3Je92) 7%% Cum Prf E1 - 71 (3Je92) 55% Cum Prf S1 - 48 (3.1692) 7%% Cum Prf S1 - 71 (3.1692) int % Red Deb Sax 8893 - 237 (2.1690) 7%% Red Deb Sax 8893 - 237 (2.1690) 7%% Uns Lin Sax - 257 (1.1692) 7%% Uns Lin Sax - 257 7%% Uns Lin Sax 5378 - 232 Alliad Radio PLCOrd 25p - 23% (3.1693) Alliad Radio PLCOrd 25p - 23% (3.1693) Alliad-Signel Ino Shs of Corn Stx 51 -560%

Alphemeric PLCOrd 2.5p - 270 Alvis PLC5.5% Cnv Cum Non-Vig Red Prf Avis PLC5.5% Care Care Non-Yay Red Pri 21 - 57 8 9 Arriber Day Holdings PLC 10%% Cure Red Pri 99/2002 21 - 85 (1Je82) American Brands Inc5tes of Core flat \$3.125 - \$47% American Corp Ste of Core Sta 1 -\$61% Accines Sylves Group PLCOny Pri 50p -66

66
Anglian Water Pt.C.5%% Index-Linked Linker 2009;5.854916) - 21 18% (ALASS)
Anglo-Eastern Plantations Pt.C.12% Unit. Six 85/99 - 286
Assrot Inc.Com Six NPV - \$26%
Associated British Foods Pt.C.5%% Unit. In Six 87/2002 50p - 37 (2264/92)
75% Unit In Six 87/2002 50p - 43 (1346/2)

(INSIZ) Amodated Fisheries PLC41/16 Ours Prf £1 = 41 (3Je32) Alas Copco ABA 8hs (8IC85 - SIC\$23.05 6 7 30 7 30
Tiswoods PLCADR (5:1) - \$13%
Enwoods (Finance) NV5/kp Gtd Red Onv
Prt Sp - 88 % 91 1
ustin Reed Group PLC Ord 28p - 348

(2.le92) B.A.T industries PLCADR (1:1) - \$14.33 N N BET PLCADR (4:1) - \$10,96683 1 (24:62) BOD PLC711 Den SM 8016 - ESTA

3.4652
BM Group PLC-4.5p (Net) Cnv Curn Red
Prf 20p - 190 (3.1462)
BCC Group PLC-ADR (1:1) - \$12.18
(2.1452)
2.5% Curn 2nd Prf 21 - 34 (1.1462)
3.5% Curn 2nd Prf 21 - 44 (1.1462)
12.5% Une 1. 15t 2012/17 - 21189
B.S.G.international PLC-12*H% Une Ln Six
83/88 - 233 (1.1462)
17P PLC-7.26(146) Cnv Oues Red Prf 10p
- 162.5 8
TR PLC-Werrants 1866/96 to Sub for Ord BTR PLCWarrants 1985/96 to Sub for Ord - 97-951 & 8 × 11 (00 1 3

- W/251 to 5 % (40 ft) and 4 ft) - 22 (2.455) Salay(C.M. PLC FF Ort 1/1) - 22 (2.455) Salay(C.M. PLC FF Ort 1/1) - 22 (2.455) Salay(C.M. PLC FF Ort 1/1) - 22 (2.455) - 27.3% Unit of 1.455) - 27.3% Unit of 1.455 (2.455) - 2.455 (2.455) - 2.455 (2.455) - 2.455 (2.455) E10% larciage PLCADR (4:1) = \$27.874071 (3Je92) (3.1692) erclays Benk PLC6%% Uns Cap Ln 8sk 8693 - 936% 7% 18% Uns Cap Ln 8sk 2010 - £114 784-458 6 Une Cap Ln 8tk 2002/07 - £134%

% Berroom PLC Ord 80p (Bit-Rights) — 114 5 Berring Chryselfs Fund Ld Ord 59.01 — 884 With Sub for Ord — 88% (298/929) Berings PLC 7%% Curz 1et Pri £1 — 90 (2J/882) 2,1622 9%% Non-Curr Pri 21 - 190% Banato Espiciation Ld Ord R0.01 -F20.84 o 5 (2,1682) Sur & Wallante Arman Trust PLC Ord 250 - 336 (2,1682) Base PLC ADR (21) - \$22% 8 (3,1682) 04% 0.05 See \$7.92 - 100% 100% Ove See 2016 - 2105% Base PLC 10.69% Deb 8% 66/69 - 2103 (2,1682)

(2.1632) 73% Uns Ln Sti 82/67 – £93 (1.1682) Bess investments PLC797% Uns Ln 88/ 92/07 – £90 Sethway PLC9.5% Gum Red Pri 2014 £1 – 104% 104%
Searmit & Foundain Group PLC Winnerin
to sub for Ord - 1
Bergesen d-y AS'A' Vig She NKS.5 NK108
'S' Non Vig She NKS.5 - NK108 4% 5%

S.V. Uns Lin Beg1976 or any - 200 (NJ-82) Boddington Group PLC916*6 Gnv Una Lin Sk, 2008/05 - 2190 Boots Go PLCADR (2:1) - 817.84 (28M/92)
73% Uns Ln Six 88/93 - 296%
Fracford & Blogiey Building Society 13%
Perm int Bearing Shs £10000 - £115 %
Bradford Property Thust PLC 16W/9 Cum
Pri £1 - 97 (2Je82)
Brent Chemicals International PLC9%
Oun Bank Pri £1 - £5% (1Je82)
Brent Walter Group PLCWbs to Sub for
Ord - 3 Ord - 3 E-8% Smi Righ-Quan Gw Hard 2007/10 21 - 5 Silden PLC (FA Ont) Str 5549 - 054 CLIESE CALESE Brissol & West Building Society 13WN Perm int Bearing Shs £1000 - £117W 3 % 8 K Bristol Water Hidge PLCOrd £1 - 686

(3.462) British Steel PLCOrd 50p - 78 8 .46 ½ .54 JR .59 6 9 % .536 80 AOR (10:1) - 614.552618 .6 11½% Deb Stk 2016 - 2112% % % %

British Sugar PLC10%% Red Deb Stk. 2013 - 2108% British Sypton industries PLCOcd 25p -37 (2Ls2) Stitish Telecommunications PLC Oct 25p (Regd Int Cert-225p To Pay) - 133% 4 4 % % 5 5 % 6 8 % % 7 7 % 32 % % % 3 78 ADR (10:1) 1st instalment - \$24.45 .5 % ADH (102) The measurem - \$24.9.0 % K. S. 35 ms.

Bresish Thormon Heige PLC Drd Sp - 2%
Shoton Estere PLC 107% for May Deb Six
2012 - C197% Quieto
Prown & Jackson PLC 10.75% Drv Quen
Pri 21 - 31 K. % K. (2.1462)
Brown & Tarrese Group PLC 7% Quen Pri
17 - 68 (2.1462)
Subject, F. J. & Co PLC Ord She 5p - 42
Butner(1,P.)-Bridge PLC 67% 2nd Cuen Pri
17 - 100 Th. 3 (2.14610)
Butte Com Pri 31 - 100 (2.1462)
Subject F. Com Pri 31 - 100 (2.1462)
Subject F. Com Pri 31 - 100 (2.1462)
Butte PLC 7% Orw Uns Ln Six 55/67 - 282
Butte Castroi PLC 67% Quen 2nd Pri 21 -

Burnat Gason Process
55% (Alesso)
71% Curn Red Pri 21 - 68
3% Curn Pri 21 - 71 (Lle62)
Burn Stewart Dietiters PLCOrd 10p - 165 Burton Group PLC8% Criv Une Ln Sik 19992001 - 272.4 Burtonwood Brewery PLC7% Cum Pd 21 - 35 (1945) CRT Group PLCOrd 10p - 141

Surmet: Cestrol PLC6% Cum 2nd Prf 21

Cathena PLC695% Custs 1st Prf £1 - 57%

914% Uns Ln Stk 91/96 - 293% (29My82) Capital industries PLC Ont 1p - 103 (2.1e92) (22692) Cardo Engineering Group PLC 10%% Cum Red Pri 21 – 95 (3Je92) Carton Communications PLCADR (2-1) –

Caterpiller Inc Shs of Com Sti. \$1 - \$62 Centex Corporation Shs of Com Sti. \$0.25 PUN 3 annel Tunnel Investments PLC5p - 48 Charmel Tunnel Investments FLOGS (2.1e82) Charlwood Affance Hidgs Ld7%% Une Ln Stk 500 – 2886 Challegton Corporation PLC5%% Cum Red Prt 21 – 70 (23aky82) Cay Site Estates PLC5.25% Chw Cum Red Prt 1 – 35 (2.1e82) 7% Cnv Une Ln Stk 2005/06 – 280 Carsmont Garments(Holdings)PLCOrd

7% Criv Ues Ln Sit 200505 - 200
Caremont Garmens@lioldings[PLCOrd 16p - 258
Caylatine PLCOrd 10p Ln Sit 200001
27 (21e02)
Caylatine PLCOrd 10p Ln Sit 200001
27 (21e02)
Caylatine PLCOrd 10p Ln Sit 200001
27 (21e02)
Caylatine Place Holdings PLC7% Red One Sit 25cd - 10p (21e02)
117/M Field One Sit 20001 - 21717/
(2004)422
127/S. Right One Sit 20001 - 21717/
(21e02) (2)482) Clyde Blowers PLCOrd 25p – 385 (2)482) Co-Operative Barik PLC925% Non-Cum lard Pri 21 – 97 % 8 Cogstal Corporation Sits of Com 8tk \$0.55

Intel Pri 21 – 97 K 8
Coastal Corporation Shs of Com Bit \$0.33
Titl – \$2714
Coasts Patrons PLC854% Lins Ln Bitk
2002077 – 275% (21492)
77% Lins Ln Bith \$958 – 1371
Coasts Mystals PLC459% Cure Pri 51 – 80
Cohenja) & Co PLCNon,V "A" Ord 20p –
400 (25%4922)
Colorvision PLC Ond 5p – 143
Commercial Union PLC3.5% Cure field Pri
51 – 55 7 (21492)
81% Cure Intel Pri 51 – 104 4 ½ %
Cooper (Prederictly PLC6.5p (Net) Criv Red
Com Pig Pri 10p – 72% 3 4
Courtsoids PLC5% Corn 1st Pri 51 – 48
(31492) Courtsuids PLC 5% Corn 1st Pri \$1 = (3,1692) 7%% Cob Sot 85/94 = 596 (2,1692) 5%% Une Ln Sik 94/96 = 285 %

5 % Une Ln Six 9499 - 255 % (294)921 Mm Ln Six 9495 - 256 Mm Ln Six 9495 - 257 % (5Jeil8) 7 % Une Ln Six 9495 - 297 % (5Jeil8) 7 % Ure Ln Six 9495 - 297 % (5Jeil8) 7 % Ure Ln Six 900005 - 252 3 % (5Jeil8) 2 m Six 9495 - 252 3 % (5Jeil8) 2 m Six 9495 Corne(T.) PLC 10% Criv Red Cum Pri 21 - 95 (1Jeil8) 2 m Six 9495 Criv Red Cum Pri 21 - 95 (1Jeil8) PLC Warrants to sub for Ord - 1 (1Jeil8) Daily Mell 8, General Trust PLC Ord 50 p - 270 Corn International Mister Ld Ord 270
Dairy Farm International Hidge Ld Ord
\$0.05()tiong Kong Register) —
\$112.337356
Daipsty PLC4.88% Qum Prf £1 = 83
(2.1632)

(2.leS2)
BY S. Red Cub BO. MISS - CHE (LJuid)
BOS Ld9% Uns Lin Str. 87/82 - 295
Brens Batches PLC9% Une Lin Sox 80/97 C10 (09)MySS)
7.75% Gry Cum Red Pri E1 - 5 (2.leS2)

Denotate PLC627% Core City Red Pri Et - 72 (2):682)
Deshirst Group PLC9.75% Cure Pri Et - 90 (588)/69
Deshirst Group PLC7% City Core Red Pri Et - 98% 9 % % 100 % .55 1 1 K .3
E-Systema troccore City Et - 283%
ET Group PLCWarrants to sub for Ord - 2.01% 0.01© BMAP PLC9% Curn Pri 21 = 40 Best Mittands Electricity PLC0rd Bibp(RegintCart-170p Pri) = 301 1 2 % 3 4 % 45 1 5

East Worksteinhire Waterworks Co 125.% Red Deb Six 94/98 - £104% (2.1e82) Septem Electricity PLC musical Security PCC OruSOp(RegimiCent-170pPd) - 380 1 2 2 36 ½ 3 4 .14 ½ 5 8 6 Not(S.) PLC7% Cay Curn Red Pri Et -11 (3)692) ngian China Clays PLCADR (3:1) — \$31.263 tee Oil PLC 1194% Ups Ln 8tk 2016

- £110% 1% intercord. M. Trainforestriabologeq Ber B(Reg)SK10 - SK145% % 4 4 % % 5 5 5 % % contas % 9 6 5 % beek Water PLC10% Deb 5tk 82/84 -ESCN & (CSNN/SZ) Estates Property Investment Co PLC16% 1st Mtg Jeb Stk 2011 – 293% (29MyS2) Biophrook Properties PLCOrd £1 – 69

(1.682) IND Disney S.C.A. She FR10 (Depository Receipts) - 11% 11% 11.52 11.65 11.65 11.6 11.62 11.66 11.65 11.7 Sim FR10 (Rd) - 2.11% 2 21% FR36% 113.96 4 2.57 .5 6 6.12 % % % % 6 Burgers PLCOrd Sp - 388 Burgers PLCOrd Sp - 388 Burger Minerals Group PLCOrd Sp - 3% (2.1492) (2.1492) Extrapest Leisers PLC-8.75p (Net) Cnv Cum Red Prt 25p – 5 (3.1492) Burapeen Motor Hidgs PLCOrd 40p – 128

8 9
Burotunnel PL.C'Eurotunnel SA Units
EPLC Ord 40p & 1 188A PR10 (8r) 256
Units (Sicovern Inscribed) - 23.572
3.672 PR65% A2. A5. 52. 57. 6. 61
Prior What1EPLC & 1EBA WritoSub 10
Units) - 226 (2.4622)
Prior With (Sicovern Inscribed) - 236.10
36.20 36%0
Everards Brewery Ld 6% Cum Pr1 21 - 60
(23MyS2) (29MySZ) Evered Bardon PLC7,25p (Net) Criv Red

(29My22)
Evernd Bardon PLC7 25p (Net) Criv Red
Prf 25p - 89 % .95 90
255% Cam Red Prf 25p - 105 7
Exploration Co PLCTord 8k 8p - 200
(3.1822)
Parringford PLCOrd 8p - 7 (3.1882)
Printsyllames(PLCA2% Cum 1et Prf 8tk 81
- 54 (1.183) and Prf 8th 81 - 56
(29My22)
Printsyllames(PLCA2% Cum 1et Prf 8tk 81
- 54 (1.183) and Prf 8th 81 - 56
(29My22)
Print Chicago Corp Com 8tk 85 - 931144
38 92
Print Debecture Finance PLC11.125%
Severably Gld Deb 5tk 2018 - 81141 %
(2.1892)
Paonic PLCADR (4:1) - 928% %
(91% Uris Lie Ser 190489 - 256 (1.184)
Prints Uris Lie Ser 190489 - 256 (1.184)
Printsyllame PLCOrd 5p - 25 (3.1842)
Polite Group PLCOrd 5p - 25 (3.1842)

Porte PLC/10/2 Ming Use are trible - 99% 100 % 91% Une Ln Six 95/2000 - 296 6 Forth Ports PLCOrd 50p - 180 1 3 Friendly Hotels PLCOrd Criv Cum Red Pri 21 - 122 (21622) 7% Criv Cum Red Pri 21 - 122 (21622) 7% Criv Cum Red Pri 21 - 123 (21622) 7% Criv Cum Red Pri 21 - 126 (21622) 7% Grid Cum Red Pri 21 - 126 (21622) 91.0 Grid Pri 21 - 126 (21622) 10 (216222) 10 (216222) 10 (216222) 10 (216222) 10 (216222) 10

G.T. Chile Growth Fund L4Ord \$0.01 \$20% Warrants to sub for Ord - \$9% TE CorporationShs of Com Six \$0.05 = S310
Seneral Acc Firealtie Asso Corp PLC
71/1/6 Uns Ln St/ 87/82 - 138% (2.692)
Seneral Electric Co PLCADR (1:1) - \$4
27(34.69)

General Electric Co PLCADR (1:1) - \$4
(22My/32)
71% Unit In Sit 8893 - 258% (Liber)
Genesis Chile Fund LdWits to Soft for Pig
She \$0.01 - 24.594075 8 8% (Zuis92)
Gestatrier Hidgs PLCOrd Cap 250 - 1429
(Sitos Group Ld8% Unit In Sit 85/95
SOp - 44 (Lise2)
73% Unit In Sit 85/95 SOp - 43
(Sluco) (S.1692)

Olymwed international PLC 10%% Una Ln.
Sik 94/99 – £101 (3.4622)

Goodhead Group PLC 7% Cnr Cam Red
Prf £1 – 50 (1.1662)

Goodhin PLC Ond 10p – 43 (2.1662)

Grace (W.R.) & CoCom Sik \$1 – \$36.325

Grand Metropolitan PLC 4/2% Cum Prf £1

–44 10 14/27)

Grand Metropolism PLC4X% Gum Pri 21 - 46 (2Je52)
5% Cum Pri 21 - 49 (3Je52)
6%% Cum Pri 21 - 60 (3Je52)
6%% Cum Pri 21 - 60 (3Je52)
6met Portiend Estebs PLC5.5% 1st Mig
Deb Sik 2016 - 296%
New 10%% 1st Mig Deb Sik 2021 - 2107%
Great Universal Some PLC556% Red Uns
Jac Sig - 245 Ln Str. - 245 81% Uns Ln Str. 9348 - 229% 3rece Fund Ld Str. 90.01 (Reg) - \$1676 (\$1692) Depository Warrants to sub for Shs -\$150

\$150 8hs &0.01 (BDRs to 8r) - £1675
1675
1675
1680

Orienalis Group PLC8% Cum Prī £1 - 96 111% Deb Six 2014 - £115 %

\$% ird Une in Six - 270 Gniescore PLCOrd ir£1.00 - 243 6 8.0% Cre Uns in Six 1995 - i£116 2984625 (29My62) Greenwich Resources PLCOrd Sp - 6% 7 Greycost PLC9%% Cum Red Prf 2014 \$1 - 60 2 Guidness Propiety Co PLC6% Cum Pri 21 - 52% (3.1652) Guinness PLCADR (6:1) - \$55% % % %

HSBC Hadga PLCOrd Skill - Skill5 3 35 3.37 3.38 3.39 3.4 3.41 RM15.4 Skill.1 Halita: Balding Society 12% Perm Int Bearing She E1 (Reg E90000) - E111 % (3.482)

Haima PLC11% Com Pri £1 = 100 (1.le92) Hammerson Prop Inv&Der Corp PLCOrd 25p - 403 (3.kg92) Hardya & Harrisons PLCOrd 25p - £16.7 17% Harrington Kilbride PLCOrd 5p - 188**0**HarringPhilipi Hidgs PLCOrd 1p - 1800 Pri 1-40,000 E1 - 84 (21682)
Harrison Industries PLCOrd 10p - 8

(1.1e92) Hartispools Wisser Colord Str. - 1395 Harningway Properties PLCOrd 25p - 28 (3.1e32) (SM:22)
Issuerin Capital Finance Ld 11,25% Criv
Cap Bos 2005 (Reg) - 146% 7 8 (3Je92)
Iswitt Group PLC 10% Cum Prf 61 - 88
(SJe92)
Iskiston International PLC 5% % Uns Ln
Str 5934 - 290 (3Je92)
Isjacroft Investment Trust PLC Ord 25p -Higgson Megaphant Trust PLC Um 25p -156 (1,1692) Higgsown Higgs PLC ADR(4:1) - \$13,067© Higgsown Higgs PLC ADR(4:1) - \$13,067© Higgsown Higgs PLC ADR of Cent SS Y50, -71455 55 76 52189 81 % 4.79 tong Kong Land Hidgs Ld Ord \$0.10 (Barnerde Regi – \$0.85 0.88 25%) 927 Ord \$0.10 (Hang Kong Regi – \$0.896 0.93 \$H12.8213 .93435

U.SS SHIZ. SZ13. S3435
HODSE OF FESSY PLGS % Uns In Six
BASS - ESSY (Line2)
Housing Finance Corporation Ld11%%
Linb 25s 2016 - E105% % 8%
Hunterprin Group PLCOrd Sp = 10 % %
% 1 % % 2
Ling PLCS 75s 15ss 15ss 15ss 15ss 1 MI PLOTE'S Une in Societies - ISS Batt PLC75'S Lim In Str 6885 - 638 (2.1652) lossed Frozen Foods Hidge PLCCrw Cum Red Prf 20p - 146 industrial Control Services Grp PLCCrd 10p - 144 5 6 % 8 50 ind Stock Exchange of UK&Rep of IrLd 7%% Mig Deb Six, 9095 - 591% INVESCO MEM Jensey Git Fd Ld Prg Red Prf 1p - 17.26 (28%/952) into Life PLCCrd McD, 10 - 1.77 JF Pacific Warrant Co SAWts to Sub for OrdPag) - 25 (7.1652) IS Group PLCCrd Not 10p - 188 90 1 2 3 Jardine Matheson Hidge Ld Ord 50.25 (Norg Kong Register) - 3 HST .810578 2 2 .8 Jardine Strategic Hidge Ld Ord 50.05

2.2.8 prdne Strategic Hidge LdOrd \$0.05 (Hong Kong Register) - \$126.7.8.9 IDR's (Br) - 25775 wasy Electricity Co Ld'A" Ord \$1 - 900 (Jule2) Jersey Electricity Co Ld*A* Ord £1 = 900 (3J632) Jessupe PLC7.3p (Net) Criv Cum Red Pri 50p = 85

Jessup PLCT-1ap (rang Circ Class Feet Feet 50) – 55 - Johannesburg Cores Invest Co Ld 80.16 – 22.4 .65 (3.162) Johnson & First Brown PLCT-1% Line Lo Barton Group Cleaners PLCT-5p (Net) Circ Curr Had Pri 10p – 136 Johnson Matthey PLC-6% Circ Curr Feet 51 – 110 (2.1462) 8% Militag Deb 80: 88/85 – 886% (1.1492) Jepiter Tyndell Group PLCWerrents to sub loc Ord – 50.6 (1.1452) Kajima Corp Ste of Core 52 470 – 1988 4. 3423 (1006.55 .8593) Kajima Corp Ste of Core 52 470 – 1988 4. 3423 (1006.55 .8593) Kajima Corp Ste of Core 52 470 – 1988 4. 3423 (1006.55 .8593) Kajima Corp Ste of Core 52 470 – 1988 4. 3423 (1006.55 .8593) Kajima Corp Corporation Ld Ord 881 –

111

Report Corporation LdOrd \$81 = 857.50223 8.000m.1

King & Shazzon Hödge PLC8% Com Pri st = 44 (2.492)

Kores-Europe Faud Ld.8hs \$0.10 = 23.6

ShatDR to 8/) \$0.10 (Cpn 4) = 33.55

1776 (3.492)

Nearner A.S. Free A. 8hs NK12.80 = NK293.05

B Sha MK72.50 = NG202 3 .81 4

Nyamane Corporation Shs SH220

(Lonesprinted) = 8478 8 4.514

Figure 19(12.50 - M0202 3 &T 4 (kycamene Corporation She FM20 (Unrestricted) - FM278 8 W .578 (Unrestricted) - SM2551 10 5 7 .3222 (Unrestricted) - SM2551 10 5 8 W .128 Mg Deb Str. 1918 - SM351 10 5 Mg Deb Str. 1918 - SM351 10 5 Mg Deb Str. 1918 - SM351 10 5 Mg Deb Str. 1927 (Reg) - SM351 Unrestricted Str. 1927 - SM351 57% Use Ln 9s; 9297 – 586 65% Use Ln 9s; 9297 – 53 Laporte PLCOrd 50p – 580 1 .13 % 22 4 4 % 6 7 30

4 % 6 7 30
Laporte Amalgametion PLC 9% Deb 8th 85/86 - 191% (Jud8)
Laporte Amalgametion PLC 10 % Deb 8th 85/86 - 191% (Jud8)
Laporte Amalgametion PLC 10 % Deb 5% 94/89 - 199 1100 (25%)/92
LASMO PLC 10%% Deb 8th 2008 - 2104% (Jud92)
Laborat Lamanda PLC 9% Cum Pri \$1 - 580

Letin American Extra Yield Fund Units — 310.15 (3.1492) Lebows Pletinum Mines Ld Ord R0.01 — 24 (2.1492) Leting Permanent Building Society 13%% Perm int Bearing 250009 — 21.19% Leting Leting Partnership PLC5% Cum Pri 8tk 21 — 45 (29MyS2) Liberty Libra Association of Africa Ld Ord R0.10 — \$13.4 Liby (EI) & Co Shs of Com Sik NPV — \$555% SROYW Lindum Reefs Gold Mining Co Ld Ord R0.01 - F20.24 p 3 (2.1e52) Liotheast PLC Criv Cum Red Prf 20p - 83 LIT Heldings PLCS.47% Cum Red Prf 8p

London Electricity PLC Ord 50p (Ragd Int Cert-170p Pd) = 316 7 7 8 .159 % 5% 56 1.2 London & Suropeam Group Ld 10%% Uns La Six 1968 = 556 (Lest) London international Group PLC ADR (5:1) = \$25.01 (3Je82) London PLC ADR (1:1) = 81.69 .67 London PLC ADR (1:1) = 81.69 .67 London PLC ADR (1:1) = 81.69 .67

Lookara PLC6% Crv Cum Red Pri £1 = 90 %
Low(wim) & Co PLC £75% Cum Crv Red Pri £1 = 118 8% 9
Loss Industries PLC 10%% Une Ln 8tk 9297 - £100% (23e82)
MEPC PLC6%% 1st 8tg Deb Sit 97/2002 - 159% (7.4855)
10%% 1st 8tg Deb Sit 2084 - £108% % % % % % 9 (33e82)
12% 1st 8tg Deb Sit 2017 - £117 8% Une Ln Sit 200005 - £80 4%
EL66% (3Je92) 10%% Une Un Stk 2032 - 294% 5% %

No. 25
McCentry & Stone PLCB278% Cum Red
Pri 2003 21 – 51 2%
7% Circ Uns Lin Six 93/04 – 2500
Melanysian Smaller Cos Fund (Cryman) Ld
Ord 90.01 – 58 (1582)
Manchester United PLCOrd 10p – 277
Manchester Oriental International Ld Ord
90.05 (Fong Kong Reg) – 20.478
(2014/55)

Manderin Oriental International Ld Ord \$0.05 (Hong Kong Reg) = 20.476 (2015))
Hentin Fund (Cayman) Ld Ptg Red Pri \$0.01 - 95%
Hentin Fund (Cayman) Ld Ptg Red Pri \$0.01 - 95%
Marrisheld Brewery PLC Ord 51 - 557 (2.492)
Marrisheld Brewery PLC Ord 51 - 557 (2.492)
Marrisheld Brewery PLC Ord 51 - 557 (2.492)
Marrisheld Brewery PLC ADR (8:1) - 536.09
Marchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 5550 60 (2.492)
Merchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 5550 60 (2.492)
Merchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 5550 60 (2.492)
Merchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 1550 60 (2.492)
Merchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 1576 60 (1.492)
Merchant Retail Group PLC Blas (9:1) (In demond 10 Sta) - 1576 (2.492)
Merchant Selected TrustShe NPV Global Fund(Reg) - 543.72 (1.492)
Merchant Selected TrustShe NPV Global Fund(Reg) - 543.72 (1.492)
Merchant Selected TrustShe NPV Global Fund(Reg) - 543.72 (1.492)
Merchant Selected TrustShe NPV Global Fund(Reg) - 543.72 (1.492)
Merchant Selected TrustShe NPV Global Sta 5839 - 252 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5839 - 252 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5839 - 252 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5839 - 252 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5839 - 252 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 10% Red Deb Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 20% Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 20% Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 20% Sa 5830 - 2987 (2.4932)
Mid-Southern Wester PLC 20% Sa 6830 - 2987 (2.4932)
Mid-Southern Mid-South

(20Ny92) 8,4% GM Ln Sk 92/87 - 275 (29Ny82) 6,4% GM Ln Sk 92/87 - 275 (29Ny82) 1et Nig Deb Sk 2014 - 2101% (3Je92) Aucklowj A.B. J. Group PLC 7% GM Prf £1 - 50 (3Je92) NEC Finance PLC 10%% Deb Stk 2018 -

NEC RESIDE PLUTURES DELI CALLES CONTROL SELECTION (NECESSARIA)
135/W Deb Sitt 2016 - 2130% % % NMC Group PLC Warrants to sub for Sits - 30 (Mars)
7.750 (Net) Curr Red Criv Pri 10p - 62 3 (2,682)
NSM PLC8.5p (Net) Criv Curr Red Pri 10p - 37 lational Westminster Sank PLC7% Cum Pd S1 - 65 9% Subord Uns La Sik 1993 - 298 (2Je92) 12%% Subord Uns La Six 2004 -E115% % % % % %

E115% % % % % % % No.
News international PLC9% 2nd Cum Pri E1 = 90% 2% 25% 25% 2nd Cum Pri E1 = 90% 2% 25% 25% 2nd Cum Pri E1 = 35 (25% 20% 2) 10% 3° Cum Pri E1 = 40 (2.652) 7°% % Cum Pri E1 = 52 (2.652) 10% 3° Cum Pri E1 = 59 (2.652) 10% 3° Cum Pri E1 = 59 (2.652) Norsk Data AS Class '8° (Non Vig) NC20 = NK5% (3.652) Norsk Data AS Class '8° (Non Vig) NC20 = NK5% (3.652) Norsk (3.652) Norsk (3.652) Norsk East Water PLC12% Red Data Sik 2004 = 2112% 3% (2585) 27 2004 - £112% 3% (29My9Z) 12% Red Deb Stk 2005 - £112% 3% (1.552) North Housing Association Ld Zero Con La Stk 2019 – 490 (29M/62) Zero Con La Stk 2027 – 208% 12% 8%

(29MySZ) North Midland Construction PLCOrd 10p -24 lortnern Sectric PLCOrd 50p (Regd Int Cent-170p Pd) -322 5 5 7 8 30 1 .17 2 Northern Engineering Industries PLC3% Com Red Pri S1 - 38 (3Je52)

rectment Engineering Industries PLC3%
Com Red Pri 21 - 38 (3Je52)
5.375% Com Pri 21 - 58 (3Je52)
11% Corn Pri 27 - 115 (2Je52)
10% The State PLC0rd S0p (Regd Int Cort-170) Pri - 335 8.17 49 40 1 2 2 3 4 5 5 6
10% Group PLC Ord Sp - 66 (1Je52)
Oceonics Group PLC Ord Sp - 66 (1Je52)
Oceonics Group PLC Ord Sp - 100 (1Je62)
Oceonics Group PLC Ord Sp - 17%
Pacific Gas & Beacher CoShs of Com Six
15 - 32244 24324
Painty Group PLC35% Cum Pri 21 - 22
2594(42)
Park Food Group PLCOrd 2p - 133 % 8 7
Paterson Zoctools PLC10% Cum Pri 51 - 130
1992 Paterson Zoctools PLC10% Cum Pri 51 - 130
1993 Paterson Zoctools PLC10% Cum Pri 51 - 130
1993 Paterson Zoctools PLC10% Cum Pri 51 - 130
1993 Paterson Zoctools PLC10% Cum Pri 51 - 130
1993 Paterson Zoctools PLC10% Cum Pri 51 - 130 1120 Paarson PLC5.675% Uns La St. 8893 -

275 (284)92 6.575% Ucs La Sa (848) - 120 CSTSTS. Lice Liu Six 88:53 - EIR
(258:492)
1.275 Une Liu Six 88:201 - E37
1.275 Une Liu Six 88:201 - E36
Paul Hidge PLC 1076 Curn Pri 50p - 45
(21:822)
97.% List alog Deb Six 2011 - E90%, %
15.75 (21:822)
15.275 [Nich] Chr Curn Non-Vig Pri E1 85.97 6 8 ,977 7 % 9 (31:822)
Paul South East Lui Six 9 (31:82) In 15 County 2015 County Count Parista Focas PLOSpred Cam Cir Ves Pf 10p - 110 Paroles S.A. Ord Sha NPV (Br in Denom 1,5 & 10j - BF10618.05 23.83 40 50 70 700 20 Pitted Garner PLOSK% Cum Pri 21 - 82 Patentskynnik Brown PLOSK% Cum Pri

Plantshrook Group PLC8/5% Cum Prf 21 - 88.
Plantshrook Group PLC8/5% Cnv Prf
91/2007 10p - 62 (2/4682)
Platigroup PLC0et 10p - 47
Poliphand (CPJ Co Ltd Star 50.05 (Hong Kroog Registered) - St2/58/81
Portemouth Water PLC14% Deb 90t 1992
- EDUR.
Poliphanscree Particulary Polyleterstest Platinoma Ld Ord R0.025 = F25.5 p 103 (2.1462)
Prassac Holdings PLC 10.5% Cure Pri E1 = 55 (1.462)
Process Systems Inc Size of Core Bit ELLOSQUE, Near = 57 (2.1452)
Property Security for Trust PLC 6% Cure Pri E1 = 90 (25M/922)
Property Holding Fonds Ld Pig Red Pri S0.07 Managed(Starting Sha) = 61.331 (25M/922)

(25MyS2) Cuarto Group inc8.75p(Net) Cuarto Group inc8.75p(Net) Cuarto Group inc8.75p(Net) (2.1e92) Quants Most Houses PLC 10%% 1st Mg Dab Str 2020 - 2100% Quicks Group PLC 10% Com Pri £1 - 80

Cucies Group PLC 10% Carn Pri 21 - 80 (23M/92)
RPH Lid4% Una La Sik 2004/09 - 230
RPH Lid4% Una La Sik 2004/09 - 230
RPH Lid4% Una La Sik 2004/09 - 230
RPH Lid4% Una La Sik 2007/04 - 270
Rantes Hovis McDougel PLC 8% Carn "A"
Pri 21 - 58
R% Carn "B" Pri 21 - 55 (23M/92)
R% Resident International PLC 8% Una La Six 88/83 - 298% (31e82)
Resident & Colonge PLC 8% Carn Pri 21 - 47 (31e82)
Resident & Colonge PLC 8% (Printy 5%)
Carn Pri 21 - 47 (31e82)
Resident Blachrichy Companies Paclage
Units (Ragd Int Carl - 21706 Rd) - 23185
205 15
Regions Property Hidge PLC 8%% (Rtd Una

Regis Property Hidge PLC8N/N Gtd Uns Ln Sis 1967 - ESZ (ZJ4SE) Renold PLC8N Cum Prf Sit S1 - 38 7%% 2nd Deb 8tk 9297 - 989% % (Statys) (Staty

Paramer Pubber Estates Berhad 8M 1 - 74 (1.462)
Roin inc She of Com 8tit 81 - 811%
(2.8452)
Roses process 25p - 145
Rose Group PLCOrd 25p - 37 8 40 1
Royel Senix of Canada int Cap Pd Ld Pig
Ped Pri \$2.001 - 22.871375 (2.844)92)
Royel Senix of Scotland Group PLC
Westands to sub for Ord - 29 30 (2.562)
11% Cap Pri \$1 - 130 (2.844)92)
Rubicos Group PLCOrd 10p - 123
Rupby Group PLCOrd 10p - 123
Rupby Group PLCOrd Une Ln 8th 8898 - 251%

Enf W. Free Line Sax Sales - C05 Cocception of Com Six of NPV -\$43,2465089 Sautoth & Sautoth Co PLCADR (81) -81.16 % %

Sainsbury(J) PLC8% Irrd Uns Ln 88t -174 (2/652) Benderson Murray&Eder(hidga)PLC Ord 10p - 115 (1/452) Scentronis Hidge PLC6.77% Grv Cum Red Pri 21 - 76 6 (29My62) Sopo Group PLC8% Uns Ln 88t 8898 -134 (25My62) Schneiders(S.) & Son Ld 8% Cus Red Prit 2000 or witer(S - 47% (3/492) Schol PLC8/M Cum Red Pri 2001/05 £1 196 53% Civ Can Red Pri 2006/11 E1 -

Soliroders PLC8 %% Ung Ln 86: 97/8002

- Tuth FLESCH Money Pund Ld Pig
Fact Pf S0.Differency Fund Memorate
to sub for Pig Shs – 32% 29 (1.1692)

Soutish Hydro-Electric PLC Ord S0p
(Regd let Cert-170p Pd) = 191 1 2 2 3 3

4 % % 4 4 % 8 5 5

Soutish Metropolitus Propagate 80 (1604) 4 % 4 4 4 % 8 5 5 loothin Metropolitan Property PLC 10%% 1st Mtg Deb Sik 2016 – 293% loothin & Newcastle PLC 4.9% Gum Pri Jopatish & Newcaste PLC-urre Gum Fri 21 - 50 (2462) 7% Gre Cam Pri S1 - 205 (1462) scritish Power PLCOrd 50p (Regd Int Cert-170p Pd) - 179 9 % 80 80 7 % 80 1.08 A1 % % 2 % 59 3 3 - 1.08 A1 % % 2 % 59 3 3

1 AV AL IN IN Z N .59 3 8 Scottam Value Trust PLCOrd 25p - 84 Scottam Disdition PLCOrd 25p - 84 2012 - E121 (3.492) Scott PLC 43th (Ently 7%) "A" Cum Pri £1 - 53 (1.462) - 63 (1.562)
7 % Uns Ln St. 9297 - 286 (2.568)
SEEDARD PLO CH 550 (3-95)
Cart-170p Pd) - 318 20 20 1 2 3 8 6 %
7 8 . 164 8 Cart-170p Pdp - 318.20 20 1 2 3 6 6 1/s 7 8.184 8

Sheathank Property Trust PLG5% Cum Cav Prf £1 - 40 (25M/92)
Shell Transport&TradingCo PLCGrd She (Br) 25p (Cpn 188) - 509
5.5% 15t Pri(Cum)E1 - 53 (34692)
Sheld Group PLCGrd 5p - 3 (25M/92)
5.8% (Feb) Chr Cum Red Prf £1 - 10
Shoprite Group Ld Grd 5p - 498
Science Group Ld Grd 5p - 498
Science Group PLC 75% Uns Lin 84
200788 - 27 (24682)
Simon Engineering PLC-5% Cum Red Prf
84/96 £1 - 82% (34692)
6.39% Cum Red Prf \$1.96 £1. - 82
C3552 Cum Red Prf \$1.96 £1. - 82 Dab Sit 2014 - 1116 h (Johnson)
Finglish & Scottish Investors PLC B* 25p 75 (25h4y82)
European Assets Trust NV Br, R1(Cpn 13)
- NGG.55 (3Je82)
Easter Preferrd Capital Inv Tet PLC Ord
95p - 115 8
Zero Cpn Deb Sit 2002 - 2381/ (2Je85)
Fidelity European Values PLC Ord 25p -

Fidelity European Values PLCOrd 25p – 95
Was to Sub for Ord – 30 1 (3Je92)
Pith Thrognorion Co PLC7.25% Crv Uns
Ln Sik 2003 – 2110% (3Je92)
Paming Emerging Mids Inv Tat PLCOrd
25p – 116 7 7
Heming Far Eastern Inv Trust PLCOrd
Cust Pt 21 – 46 (3Je92)
Reming Inc & Cap Inv Trust PLCOrd inc
25p – 67 8% 9;
Pleasing Japaneses Inv Trust PLCWs to
Bub far Ord – 38
Gastmore Value Investments PLC Zaro (33692) 7,75% Cum Red Pri 92/67 21 - 87 COURSE)
COURSE | Cours and Pri 21 = 46 (2.182)
Skandis Group Insurance Co Ld Sta SkS - Sk112.928571 3.4
Smith & Nephew PLC Ord 10p - 148% 8 9 .18 % % 50
Smith New Court PLC 12% Subord Una Ln Sk 2001 - 292 (1.1892)
Smith (W.H.) Group PLC 35 Ord 10p - 92
Smith (W.H.) Group PLC 35 Ord 10p - 92
Smith (W.H.) Group PLC 36 Ord 10p - 92
Smith (W.H.) Group PLC 38 Ord 10p - 92
Smith (W.H.) Group PLC 38 Ord 10p - 92
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Smith (M.H.) Group PLC 37 Mith (M.H.) Group PLC 38 M45
Smith (M.H.) Group PLC 38 M (3.)e92) 800 Group PLC 4.56% Cum 2nd Pri \$1 -Sub for Ord - 3 Cartmore Value Investments PLC Zaro Dividend Pri 10p - 78% 9% Geared Inc Investment Trust PLG Ord 25p - 98
Glesgow Income Trust PLCWarrants to sub for Ord - 0%
Govett American Smaller Co's TeoPLCOed 25p - 88
Henderson Strata Investments PLC Warrants to sub for Ord - 73 (29My82)

warrants to sub for Ord - 13 (2 swips2)
Hotspur Investments PLCOrd 21 - 260
(2.1e52)
Hungarian Investment Co LdWarrants to
sub for Ord - \$8
IES UK Smaller Companion Triss PLCOrd wis to sup sinc Com Sit 90.01 = 50.8 East Wass Eachtaly PLC Ord 50p (Regol int Cert-170p Pd) = 364 .62 5 8 .18 71 South Western Electricity PLC Ord 50p (Regol Int Cert-170p Pd) = 313 4 5 6 8 8 20

Southern Electric PLCOrd 50p (Regd Int Cert-170p Pd) - 296 6 7 7 8 9 300 % 1 % 2 3% 4 4 5 Speyhawk PLC9.76% Cuss Red Prf 2014 £1 - 4% 6 % % (2.18%) Stag Furniture Hidgs PLC11% Cuss Prf 21 - 105 (1.18%) Subord Link Lin Elss 2018/07 - £1 10% Subord Link Lin Elss 2018/07 - £1 10% Starling Industries PLC1st Prf(5%% Cuss) Fr (2.1892) Standard Hidgs PLC10%% Cuss Prf £1 - 57 (2.1892) Storehouse PLC9% Criv Lins Lin Six 1992 £157 (2284)/32) Swin(John) & Sons PLCOrd 25p - 390 (2.1852) (3.992) Swire(John) & Sons Ld6.3% Cum Pri £1 = 57% 8 (29My92) T & N PLC 10,1% Mbg Deb Stk 80/95 -THE PLANT OF THE P Takare PLC 11.8% 1st Mtg Deb Stk 2014 - 1:00 (254)550 Tarmac PLC77:75 Deb Six 82/97 - 289 (3Je82)

Tate & Lyle PLCADR (4:1) - \$28.1

Tops Estates PLC 10X% 1st Mag Deb Six 2011/16 - 197K 8 % (1Je82) New 10X% 1st Mag Deb Six 2011/16 -198% % (1Je82) Towins PLC Ord 10p - 210 (29My92) Towin Centre Securities PLC 10X% 1st Mag Deb Six 2021 - 139% (29My92) 9% Can Urs Ln Six 96/2000 - 2180

- 51 (3Je92)
7%% Deb Six 99/94 -- 190 (3Je92)
Teson PLGADR (1:1) - 58
4% Lins Deep Disc Lin Six 2006 -156%, 22My92)
Thelland International Fund Lid Pty Sins

Thompson Clive Investments PLC Ord 122 (2) 122 31 PLC 711% "A" Deb Six 89/92 - 198

\$0 01 (IDR's to Br) - \$6.0456249 Scotter investments PLC Ord 50p

9% Cav Urs Li Sot Sociato - Live (3.1982) Trainings House PLC5.575% Cum Prf 21 - 70 (24.692) 7% Urs Deb Sot E1 - 53 (24.992) 5% Urs Lin Sot 394.99 - 250 (14.962) 95% Urs Lin Sot 2010.06 - 253 10%% Urs Lin Sot 2010.06 - 253 Training Technology Group PLCCord 50p Transport Development Group PLC8X% Use Ln St. 93-98 - 287 (3.692) 123-% Use Ln St. 2008 - 2112%

(2.le92) Trongh Mines Malaysia Berhad \$M1 - 190 (1,692) . Unigate PLC6%% Use Ln Stk 91/96 - 996 Unilever PLCADR (4:1) - \$105% 8% Use Ln Stk 91/2006 - 290 % Union International Co PLC6% Cum Pr/ Union International Co PLC6% Cum Pri Stx 21 – 14% 7% Cum Pri Stx 21 – 14% United Drug PLC Ord (#20.25 – 121.8 United Priendly Group PLC B* (Rest-Vig) Stx 10p – 395 7 9 Upton & Southern Holdings PLC Ord 25p – 7 (21,482) Vtech Holdings LiCrid 90.05 (Landon Pag) – 55 (1,1482) - 59 (1Je92) Value 8 Income Trust PLC Warrants 89/94 to sub for Ord - 10 (2Je92) Vanux Group PLC 45/% A Com Pri E1 - 42 10,75% Deb Stx 2019 - E109% (2Je82) Vocations Group PLC ADR(10:1) - 237.77

10.73% use and 10.73%

75% Cay Core Prf 21 - 131-5 (3Je92) 71% Date Sat 5752 - 256 Whithread PLC3 Ord 25p - £15.65 (1.1692) (% 3nd Cum Prf Sel. Et - 85 7% Red Deb Sel. 88/63 - 298 (2.1668) 7%% Red Deb Sel. 88/93 - 298 (3.1668) 9%% Red Deb Sel. 81/95 - 258 9%% Red Deb Sel. 81/95 - 258

(2584y52) 5%% Ind Une Ln Set = 552 (2.1e52) 7%% Une Ln Set 55/95 - 257 10%% Une Ln Set 2000/05 - 2102 misecraft PLG4.1% Cum Pri \$1 - 45 Antisecroft PLG4.1% Cum Pri 51 - 46 (3.1662) Middley PLC5.76% Cim Gum Red 2nd Pri 2000 51 - 378 408 Wiggins Group PLCOrd 10p - 17
Williams Hidge PLC10 K% Cum Prf 81 - 120 (29MyS2)
Wills Corroon Group PLCADR (kti) = S2A.03 (2482)
Willoughty's Consolidated PLC Pld 1p - 19 (20MyS2)
Wigginstant Middle PLC Pld 1p - 19 (20MyS2) 79 (2945/92) Postcochers (Hidgs) Ld6% Cars and Pri Str. E1 -45 (2Je32) ork. Waterworks PLG Non-Vig "A" Ord

676 Tream and The Top - 160
576 Data Skighteth - 545 (2594)985
ordestrice Sectricity Group PLO Ord 60p Yorishire Sectricity Group PLCOrd 80p = 84.4 (1.962) Ord 50p (Regd Int Cart-170p Pd) = 37% 6 % .55 7 7 8 8 9 % ½ .88.80 1 Young & Co's Brewey PLC9% Cam Prif E1 = 100 (2.462) Zambia Corosidated Copper Mines Ld"8* Ord K10 = 85 (1.562)

Investment Trusts No. of terpains included 1 160 Abtrest Preferred Ina Inv Tet PLCOod Ina 10p - 85 (2J82) Amiosthe Stratisticsprines Tet PLCOrd 20p - 97 8 Whis to Bub for Ord - 28 (4J662) Selfic Gifford Japen Trust PLCWs to Sub Ord time - 38

Settle Officed Japan Trust PLGWe to Sub
Ord the "Me
Ballie Officed Shin Nippon PLCWarrants
to sub for Ord - St (2Je82)
Brazilian investment Trust PLC Ords with
Whs Attachd(Josep Sords + TWD - 35,18
(2Je82)
British Empire Sec & General Trust 10%%
Deb Six 2011 - E104 (2Je82)
British Investment Trust PLC Ord Six (2Je82)
British Investment Trust PLC Ord Sip - 89
Capital Georing Trust PLC Ord Sip - 89
Capital Georing Trust PLC Ord Sip - 49
Capital Georing Trust PLC Ord Sip - 49
Capital Sippon Six (2Je82)
City Alexandra Sirvil Investment Affect PLC Ord
E1 - 120
Warrants to sub for Ord - 50,2
City Marchants High Yield Tet PLC Ord
Sip - 97% (3Je82)
Canter-Cyclical Inv Tet PLC Inv She 1p 96
Capital Sip Sip Jun - 39
Capital Sip Sip Jun - 18 (3Je88)

American Home Products 540.89 (2/6) City Developments 534.248 Dainlipopa Screen Manufacturing 7806.9 Lefenton Hidge AS1.5449 4059, 4060 (3/6) Playmates Hidge HS4.199 (3/6) Salanger Coccount 25 Singapore Land S55.324 5.31 (3/6) Storer Communications SK308.69 By Permission of the Stock Euchange Council

50p - 88 Was to Sub for Ord - 25 6 (1J#92)

The FT proposes to publish this survey on September 16 1992.

from its print centres in Tokyo, New York; Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries world wide. It will also be of particular interset to the 130,000 directors and managers in the UK. Who read theweekday FT. If you wish tio reach this important audience with your services. expertise or products whilst maintaining a high profile inconnection with Wales, call

Clive Radford on 0272 292565 Fax 0272 225974... Merchant House, Wapping Road, Bristol BS1 4RU

St. Devid's insestment inter-ful zero by
Pri 100p - 1199
Scottish American investment Co PLC
Equities index first LSSt 2004 - 136
(2.1952)
Scottish Eastern inv Trust PLC94% Deb
Stt 2020 - 2102 (29My92)
12%% Deb Sit 2012 - 2122% (29My92)
3cottish Mortgage & Trust PLC6%-16%
Stepped interest Deb Sit 2020 - 2136
(3.1952)
Scottish National Trust PLC 10% Deb Sit
2011 - 2101% 2 (3.1952)
Securities Trust of Scottish PLC 12% Deb
Sit 2013 - 2118 (1.5952)
Shirts Investment PLC Warrants to Sit for
Ord - 55 (1.1952) . . . 311

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Six 2013 - 2118 (1Jesse)
Shires investment PLC Warrants to seb for Ord - 55 (1Jesse)
TR City of London Trust PLC 10%% Deb 5tk 2020 - 2104 (25MyS2)
TR Far East Income Trust PLC 77% Deg 5tk 97/2002 - 278 (3Jesse)
Templeton Emerging Markets 17 PLC Ord 256 (RFD-1/5/52) - 217
Troognorton Trust PLC 12 5/16%-Deb 3tk 2016 - 2118%
Trroognorton USM Trust PLC 55% (Net)
Cast Red Pri 21 - 93 (25MyS2)
Trio Investment Trust PLC 072 259 - 58% (3Jesse) Trio Investment Trust PLLCAR and (\$1982)
With to Sub for Ord - 11 (21982)
Updown Investment Co PLC 6th 25p - 452 (21982)
Witan Investment Co PLC 6th Deb Str. 1992 - 197 (21982)
81% Deb Str 2016 - 890 (31982)

investors Capital Trust PLC7%% Deb Six. 9297 - 198 (2.led2) Lazard Select Investment Trust Ld Pig Red Prf 0 1p U.K. Liquid Assets Fund - \$10 (29My82)

Prf 0.1p U.K. Liquid Assets Fund - 218 (29My62)
Leveraged Opportunity Trust PLCZer Cpn Cnv Uns Ln Six 96799 - 157 (1,1682)
Licytis Smaller Co's fire Tst PLGPackage Units (Comp 1Div&1CapShare) - 106140
Capitats Sns 1p - 68 70 (1,1692)
Merits Intt Green Inv Tst PLC0rd 25p - 76 Monks Investment Trust PLC11% Deb Six 2012 - 2111 % (2,1682)
Moorgate Smaller Co's Inc Trust PLC0rd 25p - 116 7
Was to Sub for Ord - 43 (1,1692)
Morgan Greentell Equity Inc Tst PLC0rd 25p - 94 7
Wis to Sub for Ord - 10 (1,1692)
Multitrust PLC0rd 25p - 38 (28My82)
Was to Sub for Ord - 10 (1,1692)
St. Devid 's Investment Trust PLC2ero Div Prf 1000 - 1199
Sootnash American Investment Co PLC
Caudite Index Inns 1 In Six 2004 - 138

Miscellaneous Warrants No. of bargains included no Barciaya De Zoete Wadd Wits Ld Put Whe (Srs D) Ring FTSE 100 29/9/92 - 50.1 (29My92) Put Wis (Srs M) Pilip F18E 100 300499 - 50.51 (29Mw92)

- 20.51 (29My92) Put Wis (Srs O) Ring FTSE 100 30/3/83 - 1014 0.27 (25My92) Cinbert N.A. C PutWisReito FT-5E 100 Miller 15/12/55 - 00.07 (3.455) USM Appendix No. of bargains include USM ADDERICK
No. of bergains included 584
Associated Energy Services PLCOrd 1p - 2N (2Je82)
SLP Group PLCOrd 50p - 25 9 (3Je82)
Sunter-Horses Group PLCOrd 10p - 26 (1Je82)
Sectenthers Group PLCOrd 50p - 27
CatW Group PLCOrd 5p - 28 (1Je82)
Commax Immunicate PLCOrd 5p - 28 (2Je82)
Sectentify Misson PLCOrd 5p - 28 4% 6
Ferencia PLCOrd 5p - 28 4% 6
Ferencia PLCOrd 5p - 28 4% 6
Ferencia PLCOrd 10p - 283 (1Je82)
Grossenor Incord 10p - 283 (1Je82)
Grossenor Incord 10p - 30 % % 8
Mc-Steiss PLCOrd 10p - 30 % % 8
Mc-Steiss PLCOrd 10p - 30 % % 8
Mc-Steiss PLCOrd 10p - 47
Spring Group PLCSet 80p - 5%
Property Trust PLCOrd 5p - 426
Carv Pri 21 - 34 \$Je82
Sensial Resources PLCOrd 10p - 47
Sheldon Jones PLCOrd 5p - 426 (3Je82)
Histon Systems PLCOrd 5p - 426 (3Je82)
Histon Systems PLCOrd 1p - 6%
Wherleddis PLCOrd 5p - 48 % 64 7 18 % 8
Wherleddis PLCOrd 5p - 18 % 64 7 18 % 8

Wysvale Gerden Centres PLC8.5% (NIII) Cnv Curp Red Pri 21 - 174

Rule 535(2) No. of bergains included 30

Ideas & Naville Fund Managema
Workforeast Bond Fund inc E0.014240 m Gold PLC Ord 16 - 20 105 (2.1422) (1.482)
Aston Ville Pootbell Club PLCOrd ES(1 104) - CS
Blooker Holdings PLCOrd 19 - 68
Gavendati Shops PLCOrd 27 - 80.4 (1,1692) Callach Ld Ord £1 - £214 (2814-62)

Consister Trees Ld Oud 250 - 20.22 (Ld-EA Douglas Gee Light Co Ld Ord 21 - 24.35 (284):927 Gels (Georgia) & Co Ld Ord 21 - 27% (294):927 Gender Physi Resources PLCOrd 50 -20.07 20.07 (Introjum Television PLCOrd 10p – 21% (2.1682) (2.1682) Guernary Gas-Light Co Ld Ord 10p – ... 20.48 01% Gulbon Group Ld Ord 10p – £1.7 (1.1682) Iranga Store Holdings PLCOrd 10p – 14 (1.1682)

Select Industries PLCOrd 21/p = 10.07
[21692]
New Ord 71/sp[21/p Regg] = 50.04 0.045
[21692]
Seymours Ld 4% Com Pig Pri 27 - 20%
Suston Harbour Hidge Ld Ord 25p - 23.7
[234/52]
Transsitiantic Hidge PLC Chiv Cum Pri 80p - 23.15 (2142)
Verdable Ld Ar Non-V Ord 25p - 212,1
[234/92]
Welshi Industrial Inv Trust PLC 8.75% Cum
Pri 20p - 7 Prf 20p - 7 Wynnstay Properties PLC25p - 20% (1Je82)

RULE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

WALES

Data source: BMRC Businessman Survey 1990 FT SURVEYS

LONDON STOCK EXCHANGE

Blue chips continue to give ground

By Terry Byland UK Stock Market Editor

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FURTHER -- pressures on government bonds and stock index futures drove the UK equity market below an important support level yesterday, leaving traders somewhat apprehensive regarding the near term outlook. The market was dominated by the withdrawal of Lloyds Bank from the contest for Midiand, a development which saw Midland shares fall sharply to an increased discount against the terms of the £3.9bn bid proposed by Hongkong & Shanghai Banking and recommended by the Midland directors.

London was unsettled at the London was unsettled at the ing to edge into firmer terri-end of the session as Wall tory, the stock market began to Street allipped to an early fall of react to renewed losses in

- Accou	st Dealing	Dates
That Deallings: May 11	Jun 1	Jun 15
Option Declarat May 28	forum Jun 11	Jun 25 -
Last Declings May 29	Jun 12	Jun 28
Amount Days Just 8	Jun 22	Jul 8
'Mour-time deal £30 ace two bu	ngo exty tako eleans dave e	place from

16 Dow points after poor US unemployment data failed to bring any immediate response from the Federal Reserve.

The stock market opened steadily as the EC countries appeared to reinforce their commitment to the Manstricht treaty and the currency markets held firm. But, after try-

gilt-edged stocks and to a dis- as the next defence lines. count on the June futures contract on the FT-SE Index. By early afternoon, the Pootsie erale. Mr Ian Harnett warned Index was 17 points down. of disappointment in the US at Gift-edged issues extended the absence so far of a further losses in late trading to close move by the Federal Reserve nearly half a point off. There was little heart in a

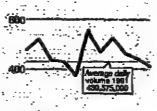
late rally which left the FT-SE Index at 2,688.5, a net loss of 13.4 on the day as the first leg for the US economy. of the equity trading account came to its close. The Footsie has fallen by around 1A per cent over the week as the Danish referendum rejection of Maastricht has raised uncomfortable doubts on convergence on European interest rates. The loss of the FT-SE 2,675 mark was received badly by

some chart analysts who

pointed to 2,650 and even 2,600

· Retail, or customer, busi-At Strauss Turnbull, UK ness in equities has fallen as worries over prospects for the Maastricht treaty have kept investors on the sidelines

> London SE volume Turnover by volume (million)



May 1992

FT-A All-Share Index

1,220

	- 61	MARI	JIAL	TIME	S 51	UCK	INDIC	25		
	June 5	June 4	June	June 2	June 1	Yeer Ago	High	E Low	Since Co High	Low
Government Secs	86.86	88.90	89.10	89.58	89.58	83.68	89,62 (29/5)	85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed interest	105.00	105,01	105.49	105.92	105.73	93.52	105.92 (2/6)	97.15 (2/1)	105.92 (2/6/92)	50.53 (3/1/75)
Ordinary Share®	2077.A	2082.6	2090,7	2111.0	2104.7	1955.2	2149.7 (22/5)	1851.4 (3/4)	2149.7 (22/5/92)	49,4 (26/6/40)
Gold Mass	104.9	107.3	108.3	106.1	105.8	195.4	160.6	105.B (1/6)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2068.5	2881.9	2680.9	2705.9	2697.5	2511,9	2737.8 (11/5)	2382.7 (3/4)	2737.B (11/5/92)	986.9 (23/7/84)
FT-SE Eurotrack 200	1228.02	T231.36†	1234.82	1248.70	1241.59	1184,89	1248.79 (11/5)	1120.52 (8/1)	1248,79 (11/5/92)	938.62 (16/1/91)
●Ord. Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆)	4,45 6,52 19,19	4.42 8.47 19.34	4.41 6.46 19.30	4.37 6.40 19.55	4.39 6.43 19.48	4.88 8.52 14.52	1/7/36, Gold	Trime 12/9/58		1928, Oxinary T-6E 100 31/12/83 7,80 † Indicativa
SEAO Bergns 8.00pm Equity Turnover(2m)† Equity Bargains† Shares Traded (milit	24,899	21,177 1078,1 24,285 447,5	23,379 1005,8 26,836 402,3	25,308 1045.3 28,013 444.0	23,952 791.6 26,505 361.3	24,127 814-38 22,736 341.4	GIL		ED AC	
Ordinary Share index,		engés C	ay's Higi	2093.2	Day's	LOW 2074.	Berg	Edged Jains	100	.2 109.4
2092.5 2091.8 204					2076	1.5 2077		ау вчега	ige 95.	1 91,3
Open 9 am 10 2579.5 Eurotrack 208. H Open 10 am 1281.22 10 am 1280.41	am 11 2.3 267	12 p 3.6 2673	3.5 266 y's High 1	m 2 pr 2565	3 pr 2665	Low 2584 n 4 pn 2668. ow 1228.6 3 pm 1227.26	†Exc busi Lond Tel. 6	ness and on report 2891 12300	itrg-marke Overses and latest 71. Galls ch	ot as turnover. Share index: arged at 36p/ minute at al)

EINANGIAL TIMES STACK INGLASS

Heavy selling of Midland

ONCE AGAIN, Midland Bank dominated trading as prospec-tive bidder Lloyds decided the price it would have to offer was too high and withdrew from the contest, leaving the field open to Hongkong & Shanghat Banking Corporation

Midland, which had been firm earlier, fell sharply on the news as arbitrageurs bailed out of the stock. The shares closed 21 off at 446p with 33m traded The closing price was well below the current HSBC offer price, worth around 474p. However, Hong Kong was closed for a public holiday yesterday and, in unofficial trading in London, HSBC shares fell HK\$1.

There was widespread disappointment at Lloyds' decision. The market thought that, at the very least, Lloyds would await a decision by the Monopolies and Mergers commission before pulling out, and would. at best produce a firm offer, well in excess of 500p for each Midland share. The shock was even greater among the arbitrageurs, who are believed to have taken a big position in Midland when the Kuwait Investment Office sold its 10.5 per cent stake (60m shares) in: April, and were keen to get rid of it yesterday.

Sellers were shifting into land in the hope that they would now attract Lloyds attention. However, one analyst said that, after trying for both Standard Chartered and Midland, Lloyds was unlikely to attempt a third hostile bid for some time. TSB rose 4 to 151p, Royal Bank of Scotland reversed an earlier loss to close a penny better at 202p. Lloyds recovered from being 17 off to close a penny better at 436p.

Generators busy

Power generators showed some muscle after Mr Stephen Littlechild, director general of electricity supply published the long delayed licence condi-tions for the industry. National Power gained 2½ to 245p and PowerGen put on 2 to 254p, following licence changes that will make very little difference and according to Miss Rachel Lucas at County NatWest should be greeted by the generators with delight.

Under the changes the com-panies must announce criteria for planning plant availability, closing power stations or reducing their capacity, as well as to forecast output. Power-Gen said the moves will improve transparency in the trading pool and add to cus-

Miss Lucas said that the outcome was benign, but not unexpected. She also believed that a forthcoming deal with British Coal is likely to be favourable for the power industry. At the same time, it was suggested in the market that the government is putting pressure on the regional electricity companies to sign supply agreements with the gener-

Rank upset.

Leisure group Rank Organiaction suffered a double bit of downgradings yesterday which sont the shares into retreat and turnover climbing.

The shares gave up 11 to 746p after Smith New Court weighed in with a profits downgrading. Joining securities houses that recently reduced forecasts, Smith cut the current-year figure by £15m to £260m and the following year's figure by the same amount to £330m. The broker blamed continued weakness in consumer spending for the reduction, and has now moved the stock from a hold to a trad-

ntiment was further weakaned by news from the US that

NEW HIGHS AND LOWS FOR 1992

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Other Fixed Interest.
Commercial, Industrial
Financial & Property
Oil & Gas.
Plantations
Mines.

securities house Dean Whitter had reduced its earnings estimate for Xerox Corp, the company with whom Rank jointly owns Rank Xerox, a substan tial profits contributor to the

Euro Disney fall

risen to 3.6m by the close.

UK company. Turnover had

Euro Disney tumbled 80 to 1103p after the company said in a letter to share holders on Thursday that it could not guarantee it would show a profit in the 12 months to September 1992. The company also said it had yet to gain approval from its partners on the second phase of the resort.

Oils bucked a weak market to push ahead in line with higher oil prices a stronger US oil market, raised demand fore-casts and broker enthusiasm.

Carr Kitcat & Aitken was a buyer of BP, highlighting a report from the International Energy Agency which raised its forecast for oil demand growth in 1992. BP improved 4% to 275%p in heavy turnover of 16m shares. Shell Transport was helped by Smith New Court which featured it at its morning conference. The shares lifted 7 to 519p.

Wellcome fell 13 to 945p in response to a US press report which raised doubts about the forthcoming share flotation, arguing that the shares were at a premium which could deter

The world's largest mining group, RTZ, gained 7 to 627p on

Broup, ISTZ, gamed 7 to 5279 on hopes of acconomic recovery ham. A little Foreign of the first provided (1) Candings, ISSC (3) Cantral Mr., CTHER SEC (1) Cantral Mr., CTHER SEC (1) Cantral Mr., CTHER SEC (1) Cantral Mr., CTHER SEC (2) Harris, Beredonat, TEXTS (2) Outstanded, Jerome, Stoderst, TEXTS (2) Outstanded, Jerome, Stoderst, TEXTS (2) Outstanded, Jerome, Stoderst, TEXTS (2) Christopasta, Medings Res, Renisce.

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RISES AND FALLS YESTERDAY

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and in line with copper price

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and suggested that Wall Street

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faith in the likelihood of fur-

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earch Institute, where Mr

to down" view on UK equities,

an opinion shared at Nomura

Nicholas Knight said the stock

market was "beginning to fal-

ter." S.G. Warburg Securities

drew attention to indications

this week that Blue Circle's

5242m rights call might imply

a resumption of equity funding

Currency factors and news that Reuters had made an A\$59m (£24.7m) out of court payment to settle a tax case did nothing to help the shares which fell 21 to 11580.

Troubled discount house, Union Discount, lost 10 to 143p on nervousness about interest rate trends.

Vodafone fell 7 to 371p on selling ahead of the company's annual results on Tuesday. There was talk that James Capel had gone increasingly bearish but the agency broker said it had not changed its long-held recommendation to switch out of Vodafone and into Cable and Wireless (off 2 at 553p).

The threat of an anti-smoking verdict by the US Supreme Court continued to weigh on tobacco shures. BAT Industries alid 14 to 781p and Rothmans "B" were 17 down at 1068p. Regional brewer Devenish gained 7 to 285p on speculation about a possible bid. Boddington, believed by some to be about to make another offer for Devenish, after failing to gain control of the company a year ago, was unchanged at 185p.

Two large food manufacturers announce results next week, but showed rather different performances vesterday. with Unigate, reporting Tuesday rising 8 to 347p and Northern Foods, with figures due Wednesday, falling 11 to 604p. Unigate is expected to announce profits of £85m to £91m, against £75.5m, while analysts are looking for Northern Foods to produce £123m to £128m compared with £105.4m.

Price discounting hit the holding companies of the large DIY chains, Boots, part owner of Do It All, slipped 8 to 459p., The "A" shares of its partner in the DIY venture, W.H. Smith, lost 10 to 450p. King-fisher, B&Q's parent, also fell 10 to 525p.

A nervous week for property group MEPC, with its long term debt downgraded by Moody's and rumours about the possible loss of the company's Footsie status, saw the shares lose another 4 to 311p.

Blue Circle, declined 8 to 239p after Thursday's amouncement of a £241.8m rights issue. Other building ened, with RMC sliding 16 to 579p and Tarmac losing 5 to in transports, P&O gave up

11 to 491p after Kleinwort Benson turned negative on the stock. BAA hardened 6 to 665p ahead of Monday's results. Among engineering stocks.

1992

Equity Shares Traded Tumover by volume (million) Excluding fring market

O Deside 1992 Vickers jumped 7 to 170p after 2 sizeable buying orders that followed a lunch at BZW with investors on Thursday.

Glynwed International fell 9 to 255p after its broker reduced its current year profits estimate by £5m to £45m. MARKET REPORTERS: Peter John, Joel Kibazo,

Colm Mulham.

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

CONTINUED weakness in the Gilin market weakened stock index futures, pulling the cash market lower and sending the contract to a discount to the index on several occasions in the course of a volatile session, writes Joel Kibazo.

The June contract on the FT-SE opened strongly at 2,686, a 7-point premium to the cash market, but the optimistic mood did not last.

The weakness in gilts spilled over into FT-SE fatures unding the contract tumbling to 2.666 by lunch time. Following a period of sideways trading, June attempted a rally which saw the contract creep back up to 2,676. But, with no support

from a weak Wall Street, June once again fell back, this time to 2,644, the low of the day. June closed at 2,673, down 14 on the previous close and around 1 point below its estimated fair value premium to cash of about 6. Turnover was poor at 6,520.

Turnover in traded options remained poor at 26,313, with Midland bank dominating the day's trading. It traded 5,578 contracts as dealers took profits in the wake of the news that Lloyds Bank had withdrawn its proposed bid for its rival.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Thursday June 4 1992

fotore+	34.24	Stores +	11.48
Valor +	32.78	Industrial Group+	
ngineering-General +	24.17	Electricity +	
extise +		Chemicals +	10.78
ther industrial Materials +		Conglomerates +	10.37
ood Retailing +		500 Share Index +	9.87
apital Goods+		All-Share Index +	9.42
actualing, Paper & Printing +	18.77	Business Services+	8.08
ngineering-Aerospace +		Financial Group+	8.27
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uliding Materials +		Invastment Trusts +	
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ictie +	17.25	Telephone Networks+	5,04
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BEI.GIUM	9.000	08/01	100,5000	-	8.87	8.78	8.
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COMMODITIES

WEEK IN THE MARKETS

Copper market outlook brightens

THE OUTLOOK brightened for copper producers this week as prices on the London Metal Exchange broke out of the recent narrow trading range to reach the highest level for seven months in dollar terms. Declining stocks levels,

growing hopes of US economic recovery and the approach of North American labour contract negotiations combined to push the LME three months delivery price through resistance at the equivalent of \$2,260 a tonne early in the

After consolidating in the higher range the market was given a further boost on Thursday by news that Codelco, Chile's state-owned copper corporation, had been forced by heavy rain temporarily to close the world's biggest open pit mine at Chuquicamata, which produced more than 200,000 tonnes of refined copper in the first four months of this year. In addition the corporation

announced the second closure in less than a week at its Quebrada open pit mine, this time because of heavy snow. The mine normally accounts for about 20 per cent of the 8,500 tonnes-a-month production of Codelco's El Salvador division.

The Chuquicamata news came after the LME close on came after the Land those ongoing shortfalls in supply, highs early in the week on

surged to life-of-contract highs in response and yesterday morning the LME three months price climbed to \$2,278 a tonne before running into Chinese selling.

By the close the price was up £5.50 on the day and £18.25 on the week at £1,257.75, a tonne, equivalent to \$2,276 a tonne. In sterling terms that was well below the £1,385 & tonne reached three months ago, but sterling was much lower then compared with the US currency and that price worked out at only \$2,258 a tonne.

LIEE WAREHOUSE STOCKS

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The more hopeful mood in the copper market was reflected in this week's issue of London trader Rudolf Wolff's Copper Outlook news letter. "The outlook for copper is one of optimism as the fundamentals are improving and the technical picture looks bull-

ish," Wolff said. "Overall, the improved US economic situation is expected to provide a firm base to underpin the market. The

especially with the uncertainty surrounding aspects of CIS pro-duction/exports and over the level of Yugoslavian exports (estimated at around 50,000 tonnes in 1991) following trade sanctions, should prompt renewed consumer interest. In addition to the projected supply deficit, growing confidence for economic recovery in the US and parts of Europe should prompt restocking."
Despite copper's stronger

performance the lead market stole the honours for the week's biggest rise with a £13.25, or 4.4 per cent, advance to £313.50 a tonne in the three months position. Most of the rise took place on Thursday and in the absence of fundamental factors was attributed to investment fund buying, topped up by stop-loss pur-

In the zinc market the concern about the availability of metal to cover June options declarations was still evident, although bearish fundamentals were reflected in an overall downward price trend. The cash price closed yesterday at \$1,445 a tonne, up \$2.50 on the week, but the three months price fell \$22 to \$1,262.50 a tonne, widening the cash premium to \$182.50.

Tin prices reached 20-month

European trade buying, which also sparked off covering by holders of short positions and triggered stop loss buying orders. But hopes of breaching resistance at \$6,500 a tonne for three months metal were disappointed. The price touched that level on Wednesday before sliding back to \$6,467.50 a tonne, up \$190 on Hopes that the coffee market

would consolidate the gains made on Priday of last week were also disappointed. There was no follow-through to that upturn, which had been prompted by producer members of the International Coffee Organisation agreeing an, admittedly vague, quota plan for presentation at the ICO council meeting on June 22-26. The London Futures and Options Exchange's September position ended the week \$16 down at \$730 a tonne. New York sugar futures

moved up strongly on Thursday, influenced by investment fund buying, technical factors and talk of a pick-up in demand for white sugar on the world market. But the London market response yesterday was muted. In late trading the October position was at \$216.90 a tonne up 40 cents on the day at \$8.40 on the week.

CREDIT & CHARGE CARDS

The FT proposes to publish this survey on July 3 1992. In addition to the

Financial Times excellent profile against cardholders, the Survey will also be seen by 40% of Board Directors in the UK whose main responsibility is Finance and Accounting. If you want to reach this important audience, call Alicia Andrews on 071 873 3565 or fax 071 873 3062.

Data source: BMRC Becinesman Survey 1990

FT SURVEYS

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WORLD STOCK MARKETS

Dow slides in heavy trading on jobs data

SHARE prices fell across the ted 68,000 jump in non-farm board in heavy trading yester-day as investors reacted to a Harverson in New York.
By 1 pm the Dow Jones

Industrial Average was down ment said that the increase 17.63 at 3.382.10. The more was primarily due to a rise in broadly based Stan-dard & Poor's 500 was also weaker at midsession, down 1.11 at 412.15, as was the Nasdaq composite, 1.60 lower at 586.66. Turnover on the NYSE was 117m shares by 1 pm, and

shock - a smaller-than-expecpayroll jobs, and, more importantly, a rise in the unemploydisappointing May employ- ment rate last month from 7.3 ment report, writes Patrick per cent in April to 7.5 per Although the Labor Depart-

the number of people registering to look for work, the market had not been expecting any change in the headline rate, and share prices went into an immediate decline. The only good news in the

morning was the reaction of the bond market to the jobs

yields, on renewed hopes that the poor state of the labour market might persuade the Federal Reserve to cut interest rates again.

Among individual stocks, Reebok International plunged \$4% to \$23% in turnover of 2.7m shares after the sportshoe manufacturer announced late on Thursday that its second share, from 64 cents a share in the same quarter of 1991.

Du Pont eased \$% to \$51% in active trading after the com-pany disclosed that it would take a charge in the second Brothers.

Walt Disney fell \$1% to \$36 in turnover of 2m shares as investors continued to react negatively to news from Euro Disney, the theme park near Paris half-owned by the US

Although the latest attendance figures were not disapannounced that the opening of a second park would be put back a year and that the company might not make a profit in its first year.

Albany International

The May employment figures figures, which bid up bond quarter to cover the costs of a dropped \$1% to \$15% on the came with an unexpected prices, and pushed down product recall. The stock was news that company expects to also damaged by a cut in its break even, or possibly record earnings estimates by Salomon a slight loss in the second quarter because of a 7 per cent decline in sales.

First Chicago firmed \$% to \$33 % in turnover of 1.8m after a public offering of 8m shares of the bank's common stock was completed successfully at a price of \$32.75 a share.

TORONTO shadowed Wall Street's opening decline and TSE-300 fell 5.70 to 3,394.0 in volume of 2.9m shares, declines edging advances by 92 to 91 with 159 unchanged.

Paris tumbles as Euro Disney loses ground

THE APPROACH of another FFr108.1 before firming a little public holiday left northern to close down FFr5.80, or 5 per Europe muted and mixed yesterday, as it digested this week's 'No' vote in Copen-hagen and the French decision to go on the referendum trail. But Mediterranean bourses were more clearly depressed,

writes Our Markets Staff.
PARIS took another tumble, but this time it had nothing to do with the aftermath of the Danish vote. Euro Disney took to sell on almost any excuse, some analysts said. Weakness here fed through into the CAC-40 which finished 13.29 lower at 1,981.58, although off the day's low of 1,974.99, for a fall of 2.5 per cent over the

The theme park made a number of comments after the close on Thursday which led to a wave of selling when trading opened: the company said that it did not expect to make a profit this year and is disappointed at the attendance figures over the first 50 days.

County NetWest in London has cut its dividend forecast to FFr1.00 from FFr1.50 and notes that the planned second park has been postponed. A down-. grading of Walt Disney, Euro Disney's US parent, by Morgan Stanley later in the day only added to the stock's woes and cent at FFr109.50 with some

FRANKFURT saw some action in second liners as the majors stayed mainly flat. After a 1.59 gain to 714.27 for the FAZ at midsession, the DAX index closed 3.24 lower at 1,789.07; falls on the week were

bank report gave measured, but limited, support to their cyclical recovery prospects. Preussag rose DM3.60 to DM430.50 and Klöckner-Werke

1.7m shares traded.

Other features of the day included Bernard Tapie Finance, up FFr3.50 at FFr138.50 after a brief suspension in the morning on group net loss for 1991. Geophysique advanced FFr44.00 to FFr684.00 on good first quarter results and prospects for the year, while Promodes was FFr80.00 firmer at FFr3,500 following a

0, and 0.8 per cent. Volume fell from DM6.8hn to DM5.6bn, anticipating Monday's holiday. Linotype, one of the disappointments of 1991, rose another DM17 to DM418 on higher orders and the indication of a return to the dividend list this year.

Steels rose after a Commerzby DM2 to DM126.50.

Berliner Bank, state controlled, rose DM11 to DM290 FT-SE Eurotrack 100 - Jun 5 **Hourty changes**

Day's High 1185.24 Day's Low 1180.34 1184.921 1186.81

government approved its SFr90 to SFr2,920 as the SMI merger with two other state-

owned banks.

MILAN reacted to a rise of ilf a percentage point in the Bank of Italy's interest rate on advances to banks. This was followed after bours by a Banco di Napoli increase of a half a point in prime and top rates, and three quarters of a point in other rates.

The Naples-based bank is one of Italy's leading commercial banks and its lead is likely to be followed. Meanwhile, the Comit index fell 5.48 to 487.42 for a loss of 1.8 per cent on the week. Banks and insurances were weak on the interest rate move but Fiat tried to lead the way down, dropping L118 to L5,282 before recovering to L5.330 on the kerb.

ZURICH was stirred only by Sandoz, described as particularly undervalued in a report on Swiss chemicals majors by Mr Jonathan Spink of Williams de Broë. Sandoz certificates

Open 19 am 11 am 12 pm 1 pm 2 pm 3 pm close 1185.09 1184.48 1184.35 1183.81 1182.88 1182.03 1181.97 1181.18 May 29 1199.58 of some 6.140 shares. 1200.27

> AMSTERDAM weakened slightly in spite of encouraging results on Thursday from KLM and Ahold. The CBS Tendency index closed down 0.1 at 130.5 and was 0.4 per cent lower on

> index closed 3.1 lower at

1.918.8, little changed on the

Ahold improved Fl 1.00 or 1.1 per cent to F188.20 following first quarter results which came out after the close on Thursday. KLM likewise had a reasonable day, advancing to the day's high of Fl 41.10 before easing to close up 10 cents at Fl 40.40. Prudential Securities of the US, however, has cut its rating for the airline group to hold from buy.

Aegon was again active, up 50 cents at Fl 124.20. The insurer has set next Tuesday for its 2-for-1 stock split. Nedlloyd weakened on options selling, down 90 cents at F159.50. BRUSSELS strengthened

with trading in Solvay account-

ing for some 20 per cent of total volume. The Bel-20 index firmed 1.44 to 1,225.54 but was down 0.6 per cent on the week. Petrofina saw its fourth con-secutive fall to close down BFr75 at BFr10,575 in volume

MADRID weakened as the market continued to react to the Danish 'No' vote on the Maastricht treaty. The general index ended down 3.42 to 254.64, a drop of 2.45 per cent over the week. However, analysts are forecasting lower inflation data next week which is expected to improve senti-

STOCKHOLM featured losses at SE Banken where the A fell SKr2 to SKr33.50, and the Affärsvärlden General index dropped 5.4 to 974.5 for a loss of 1.7 per cent on the week.

HELSINKI continued to fall in slow trade ahead of the next two weeks' crop of interim results. The Hex index closed 3.2 lower at 813.7, 2.9 per cent lower on the week.

SOUTH AFRICA

Squaring of positions ahead of the weekend saw Johannesburg finish lower. The industrial index lost 22 to 4,667 after an intraday high of 4,694. The overall index shed 4 to 3,739, while golds declined by

Tokyo weathers cold backwash from 1991

But the OTC market remains vulnerable to Japan's current economic downturn writes Emiko Terazono

T hile Japan's current economic downturn has forced companies to report poor earnings results for the last fiscal year. the Tokyo stock market has remained calm against the slew of poor earnings announcements during the past few weeks.

Contrary to previous forecasts of a 5 to 10 per cent growth in earnings for the year ended March, profits at Japa-nese companies have been hit by the sharp decline in demand resulting from a weakening economy, and heavy losses on securities investments.

According to the Nihon Keizai Shimbun, the business daily, pre-tax profits for Japan's 1,404 listed companies fell 14.8 per cent. However, share prices have weathered the spate of poor earnings announcements, and the Nikkei stock average has managed to restrict its decline to 4 per cent from April.

Ms Kathy Matsui, strategist at Barclays de Zoete Wedd in Tokyo, explains that profits have become a neutral factor since the bad news has already been factored into share prices. "The market turned negative on earnings concerns at the end of last year," she adds. The exceptions have been

the traditionally conservative companies posting losses on ulation in the real estate and stock markets; unwelcome surprises like these have depressed companies' share prices. "Investors have been shocked by solid companies revealing hidden spectres of the stock market bubble," says Mr Craig Chudler, strategist at UBS Phillips & Drew in Tokyo.

Sekisul Chemical, for example, said it would incur an 18 per cent fall in pre-tax profits for the current year, due to securities losses of Y60bn at its finance subsidiary. Since its earnings announcement at the beginning of May, Sekisui's shares have fallen 24 per cent. and closed yesterday at Y840.

Makita, the electric tool maker, posted a 27 per cent fall fiscal year due to heavy losses on its investment portfolio. The company posted losses of Y5.9bn on its tokkin - or specified money trust, Makita has

lost 10 per cent since its earn-A rebound in the economy is expected in the second half of

the current fiscal year to March 1998. However, investors remain confused about corporate forecasts for the current fiscal year, due to the uncertainty shrouding the path of

Ms Matsui at BZW, who foresees a robust pick up in corporate earnings in fiscal 1993. says that until the direction of the economy can be confirmed. the corporate profit factor will have little impact on overall share prices.

In contrast, the over-thecounter market has been hit by weak corporate earnings at Japan's smaller companies. The OTC average has declined 6 per cent from the beginning of April, as the smaller companies have shown themselves vulnerable to the current downturn in the economy.

Figures compiled by the Nihon Keizai Shimbun indicate that pre-tax earnings at OTC companies, which announced results for the year ended March, fell 24.6 per cent from the previous year.

Daily volume, which has been as high as 5m shares at the height of the OTC market

in pre-tax profits for the past boom in 1990, has also been subdued, with figures teetering around 1m on most days.

OTC stocks were promoted on their high earnings growth potential, and the index surged above 3,000 in 1990. However, from those levels, as small companies have had trouble withmounting inventories, and were affected by the fall in profits at the larger companies

Pre-tax profits for the OTC steel sector fell 30.1 per cent, while electronics declined 27.3 per cent and the real estate sector saw a total pre-tax loss of Y11.3bn.

The OTC market also faces an overhang of supply. Domestrusts rushed to set up OTC funds at the height of the market. Mr Chudler of UBS Phillips & Drew points out that such funds, which sought shares at overblown prices. now carry heavy losses.

n addition, the oversupply is expected to be aggra-vated by forthcoming new listings. The popularity of a recent listing by Ito-en, a tea eaf and beverage company, is likely to encourage a number of companies which have been waiting since the end of last year, when new listings were suspended due to sluggish mar-

Last October's implementation of Jasdaq, the automated trading system, has also hurt the market. The system, which matches and processes orders automatically through a host computer, has helped remove speculation in deals previously matched by phone.

Overpriced issues, in what used to be an inefficient market, have ironically been deflated by the speeding up of transactions and the increase in trading capacity.

For the current year to March, OTC companies expect pre-tax profits to recover by 21.7 per cent. However, traders remain pessimistic, as institutions await to run down their

Nikkei falls in arbitrage related trade

trading vesterday, unimpressed by the strong yen and bond prices, writes Emilio Terazono in Tokuo.

The Nikkei average lost 1 per cent or 174.03 to 17,790.04, 3 per cent lower on the week. The index opened at the day's high of 17,900.04 and fell to a low of 17,724.31 in the afternoon. Voltime fell to 180m shares from . 215m. Activity was limited to individuals and dealers, institutional investors remaining sui Trust and Banking fell to a inactive before the expiration

of June futures contracts.

Declines overwhelmed advances by 683 to 227, with 174 unchanged. The Topix index of all first section stocks lost 8.14 to 1,345.96 and, in London, the ISE/Nikkei 50 index fell 1.02 to 1,061.85.

In spite of lingering concern, most analysts expect the futures expiration and settlements next week to be a "nonevent" due to declining arbitrage positions. Institutional

CHA JAMOITAM

Tokyo

absorb the unwinding.
Yesterday saw light indexlinked selling, and liliquid arbitrage related selling in thin component stocks of the Nikkei 225 index fell sharply. Daito Woolen Spinning & Weaving fell Y24 to Y731 and Shinagawa Refractories by Y13 to Y750.

Fanuc, the machine tool equipment and robotics maker, lost V110 to V4.150. Investors were discouraged by the deci-sion by General Motors of the US to sell its stake in a joint venture set up with Fanuc. Trust banks were lower on

concerns over bad debts. Mityear's low, and closed Y30 down at Y783. The company has extended loans to several real estate and stock speculators facing financial trouble, and is involved in restructur-ing programs of land develop-ers. Mitsubishi Trust and Banking fell Y30 to Y920 and Sumitomo Trust and Banking

declined Y19 to Y931. Theme stocks declined as the weekend. Meiji Milk Products, the most active issue of pesos to 741.6m.

declined Y15 to Y738.

Blue chip electricals lost ground on the lack of foreign support. Sony fell Y70 to Y4,320 and NEC declined Y18 to Y910. In Osaka, the OSE average declined by 177.72 to 20,487.66 in volume of 10.6m shares. Small-lot selling by individuals depressed the index.

HONG KONG and Taiwan were closed for public holidays and in any case, said Mr David Bates of Asia Equity, investors have been looking to lock in their Hong Kong profits and look for gains elsewhere.

MANILA obliged, rising

another 20.48 yesterday to a record closing high of 1,517.21, up 8.4 per cent on the week, partly on anticipation that the Philippines ex-defence chief, Mr Edel Ramos, would be pro-claimed president by Congress, which is still tabulating results of the May 11 election. Turnover jumped from 599m

buying is also expected to the day fell Y3 to Y928, and JAKARTA's official index Japan Metals & Chemicals rose 2.08 in half-day trading to 315.58, up 5.5 per cent on the week. Mr Bates observed that the main reason, a percentage point cut in the base rate, still left Indonesia's base lending rate at 27 per cent, but that inflation was at single digit level and that more interest rate cuts were expected to

Indonesia and the Philip-pines, said Mr Bates, were get-ting their economic growth through to corporate earnings, unlike Singapore and Malaysia where equities were been rela-

tively quiet last week.

BANGKOK rallied after a jit-tery week, the SET index advancing 17.49, or 2.6 per cent to 702.24, 1.9 per cent higher on the week, in reaction to an opposition decision to nominate Democrat Party leader Chuan Leekpai as a compro-

BOMBAY staged a rebound to close with the BSE index up 81.82 at 3,086.74, up 2.7 per cent on another week of scandal speculation; the week before, it fell by 12.5 per cent.

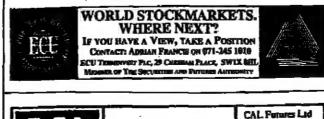
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FT-ACTUARIES WORLD INDICES

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EGIONAL MARKETS																
Figures in perentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Starting Index	Yen Index	DM	Local Currency Index	Local % chg on day	Gross Div. Yield .	.US Dollar Index	Found, Sterling Index	Yen	DM Index	Local Currency Index	1962 High	1992 Low	Year ago (approx
1 - II- 1000	153.12	+0.1	124.35	123,46	127.25	133.36	-0.1	4.08	152,93	124.82	123.50	127.57	133,45	153.66	140.94	135.9
ustralia (69)	173.36	-0.2	140.80	139.78	144.08	144.21	-0.0	2.04	173.66	141,74	140.24	144.87	145.10	186,70	182.48	200.5
	143.13	-0.9	116.24	115,39	118.95	116.13	-1.4	5.26	144,44	117.89	115.63	120.49	117.73	145,19	135.87	132.5
Jelgium (46)	128,14	+0.2	104.07	103.31	105,48	111.07	-0.1	3,30	127.88	104,35	103,24	106.65	111.14	142.12	125,60	142.2
anada (115)	238.27	-1.5	193.52	192,11.	198.02	200.28	-1.7	1.83	241.80	197.36	196.27	201.71	203.66	273.94	226.81	238.7
16UIIII 10 (00)	77,72	+0.7	63.12	62.66	64.59	71.06	÷0.3	1.99	77.20	63.01	82.34	64.40	70.87	89.80	73.64	114.8
Inland (15)	164.24	+0.5	133.39	132.41	138.48	138.73	+0.7	3.39	183,48	133,43	132.00	136.38	138.80	188,75	148.08	136.7
rance (104)		-0.4	100.53	99.82	102,87	102.87	-0.8	2.25.	124.28	101.43	100.37	103.87	103.67	124.92	114.67	113.
ermany (65)	123.79	+0.2	206.24	204.74	211.05	252.21	+0.2	3.25	253,44	206.85	204.86	211.42	251.78	254.87	176,36	153.
loon Konn (55)	253.94	+0.5	128.20	127.27	131.18	133.46	+0.2	4.07	157.02	128.16	126.80	130.9B	133.24	173,71	151.78	156.0
reland (16)	157.85		58.59	58.16	59.95	65.15	-0.9	3.24	72.55	59.22	58.59	60.52	65.75	80.86	68,39	80.3
balv (78)	72.14	-0.8		84.01	88.60	84.01	-1.0	1.01	105.06	85.74	84.83	87.85	84.83	140.95	88.70	1343
lanen (473)	104.19	-0.8	84,62	189.78	195.62	228.91	+0.1	2.70	. 234,72	191.58	189.54	195.79	228.71	250.18	212.49	238
falacasia (90)	235.39	+0.3	191.18		1387.42	5689.02	-0.8	1.01	1682.64		1358.78	1403.62		1789.77	1376.91	1079.
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BRIGHT INC.	47.35	-0.3	38.45	38,18	39.35	46.80	-0.3	5.47	47.51	38.78	38.37	. 39.64	46.92	48.52	42.01	50.
ew Zealand (14)	186.49	+0.2	151,46	150.38	154.99	15B.46	+0.0	1.60	186.05	151.85	150,25	155.20	158.46	192.95	161.26	204.
orway (23)	225.21	-0.6	182.90	181.58	187.16	169.11	-0.5	1.96	226,48	184.85	182.89	188.92	170.02	228.43	192.76	205.
ingspore (35)	248.39	+0.6	201.73	200.27	206.42	188.81	+0.1	2.72	247,02	201.81	198.47	206.05	188,62	263.50	203.16	214.
outh Africa (61)		-0.6	128.62	127.69	131,62	120.46	-0.9	5.05	159.38	130.08	128.70	132.95	121.58	161,72	146.88	159.
note (60)	158.37	-0.1	160.52	159.36	164.26	168.97	-0.4.	2.62	197.83	161.48	159,75	165.03	169.57	200,28	173,09	192
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witnestered (R1)	107.34	+0.8		158.70	163.58	159.87	+0.1	4.67	195.78	159.79	158.08	183.30	159.79	200.07	165.85	170.
wited Kingdom (228)	196.85	+0.5	159.87	135.84	140.02	168.48	-0.4	2.96	189.12	138.03	136.57	141.08	169.12	171.68	180.92	155
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and Decks (718)	110.74	-0.7	89,94		107.05	106.13	-0.5	2.55	129.14	105.40	104.28	107.72	106.69	145.21	113,80	137.
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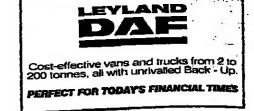
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FINANCIAL TIMES

Weekend June 6/June 7 1992



Earth Summit in uproar over leaked US memo

By David Lascelles and Christina Lamb In Rio de

THE US, already branded as the villain of the Earth Summit, was deeply embarrassed yesterday by a leaked memo to the White House about an attempt to "fix" one of the central documents before the conference.

The memo, written by Mr Wil-liam Reilly, the administrator of the US Environment Protection Agency and leader of the US delegation, created an uproar and provided stark evidence of the divisions within the US administration over the summit.

It was sent to the White House in an attempt to persuade the administration to soften its opposition to a key treaty to protect the "biological diversity" of plant and animal life on the planet. But the language Mr Reilly

used, and a reference to the involvement of the Brazilian conference hosts in behind-thescenes machinations, caused it to

The memo, copies of which were circulated to the press in Rio, begins: "As I indicated last night, Brazil has offered to try

tion so that the US could sign it. I have serious doubt whether the Brazilians can get others to accept a fix, but I have indicated a willingness to let them try."

The memo went on to suggest wording that might have been acceptable to the US. But it also pointed out that the chances of success were extremely remote because the wording of the treaty had already been agreed. The document was being signed last

Mr Reilly defended the memo as an attempt to explore all possibilities even though it was unlikely that a fix could be reached before the deadline.

He added: "It is most unfortunate that someone within our government chose to leak information about these most impor-tant efforts - efforts that demanded diplomatic discretion."

The incident was also embarassing for Brazil which desper-ately wants a successful confer-ence. Mr Celso Lafer, the Brazilian foreign minister, said: We made no formal proposals. There is not and has never been any attempt at a fix. We have been having informal contacts with all delegations including the US and obviously we were interested to know why a position agreed in Nairobi [where the negotiations took place] is now causing them so many prob-

Mr Reilly, a former environmental activist, has tried to defend the stance taken by the US on many of the summit issues. But it is widely believed he did this with reluctance and would have taken a much more positive line if the White House had been prepared to support him. Yesterday, there was specu-

lation he might resign. Now the treaty is being signed, it is too late for further diplomatic initiatives, even if there is

However, Brazilian President Fernando Collor, who was the first to sign the treaty, seemed to imply the possibility of a later revision of the convention, which he described as the first step in a long road.

Officials said there might be

side commitment to revise the treaty at the earliest opportunity. The British government is expected to sign the treaty next

ing Denmark out of it.

The rebel Euro-sceptic Tory

MPs may take some comfort from

Mr Lamont's words. But they were in no doubt that govern-

ment whips would over the week-

end reinforce the pressure on MPs to withdraw their names

from a parliamentary motion

calling for a "fresh start" in shap-

lines. Two new MPs have already

ing the EC on non-federalist

At the Anglo-German talks yes-

terday, Mr Major apparently failed to persuade Mr Volker Rühe, the German defence minis-

ter, to modify his objections to

the European Fighter Aircraft

project. Mr Rühe did agree to fur-ther talks with Mr Malcolm Rif-kind, his British counterpart,

before reaching a final decision.

The parties in Germany's ruling coalition are due to decide the

The importance attached by Mr

Major to keeping the project alive

was underlined by the suggestion that he might try to raise the

issue again with Chancellor Kohl

in the margins of meetings at the

earth summit in Rio de Janeiro.

British and German officials

are also to have further discus-

sions, which will include ways in

have been raised as an option.

reference of its proposal - even

though Hongkong Bank faced no

such scrutiny. Sir Jeremy said

yesterday that Lloyds had ini-

tially decided to press on because

fate of the aircraft on June 23.

Moscow on the trail of missing billions

MR JULES KROLL, a US investigator who helped trace now on the trail of vast sums of

Mr Kroll, who was also

At a time when the west was considering giving Russia and the other former Soviet republics \$24bn (£13bn) in aid, uncovering the funds would be "one of the

ates, is hunting for three types of funds: profits sent abroad illegally by state-owned enterprises; bribes paid by foreign companies to Russian officials for conclud-ing deals on terms unfavourable to the state; and public funds transferred abroad by the nowbanned Communist party.

government-to-government nego-tiations," Mr Kroll said. "If you leave it to a bank that has nossession [of illicit funds], you're going to have a long wait."

"We're getting a range of reactions - all the way from the helpful to the non-responsive."

The money is believed to be in bank accounts in Cyprus, Greece, Switzerland, Austria, Germany, the UK, Jersey, the US, and any other countries where beneficiaries either had "trusted friends" or "consultancies".

said, adding that it was impossi-

In the four months since his ntv prime minister. It b found 22 bank accounts of a suspect nature, all set up since 1985,

Mr Mikhail Gurtovol, the head of Russia's anti-corruption service, has evidence of 160.000 people who have illegally trans-ferred money out of the country. Mr Kroll and his team are paying special attention to commo ity trading - particularly that involving imports of agro-industrial products, where foreign sellers have an unusually high profit margin. They also will be watching oil-related exports (where foreign buyers have been given exceptionally cheap deals). In many cases, Mr Kroll's task will be made easier by the fact

which industry might be per-suaded to reduce its costs. Rehas been raised in his work for other countries. allocating the costs of the programme between the participating countries does not seem to Danish Maastricht vote 'will jolt

businessmen a reference service to help them avoid crooks in Russia's corrupt business envi-

Mr Gurtovoi guaranteed anonymity and help to any company which came forward with infor-

duct business in a civilised man-

Kohl and Major call for rapid enlargement of EC

son Smith in London

CHANCELLOR Helmut Kohl of Germany and Mr John Major, the British prime minister, called yesterday for a speedler widening of European Community membership, in spite of Denmark's vote to reject the Maastricht

treaty on European union. The joint call, issued after informal talks in Bonn, gives German backing to Mr Major's push for a rapid enlargement of the Community. In particular, the two leaders called for negotiations with prospective member states from the seven-nation to begin at the start of 1993.

It is seen in Bonn as a deliberate effort to play down the significance of Denmark's referendum result, which threatens to sabotage the Maastricht agreement on European economic, monetary and political union.

Describing their talks as "very friendly", Mr Major and Mr Kohl merely welcomed the outcome of the meeting on Thursday of EC foreign ministers. The ministers had insisted that the other 11 member states press ahead with ratification of an unchanged Maastricht treaty by the end of the year, but leave the door open for Denmark to reconsider its

position. While emphasising the commitment to press ahead with ratification, the two leaders believe that more work needs to be done on how the Community can move forward before this can sensibly be discussed by heads of govern-ment, who will meet at the Lis-

bon summit in three weeks' time. The UK legislation to ratify the treaty is almost certain not to come back to the House of Commons before July. This leaves the Westminster parliament little

Continued from Page 1

would be blocked by the competi-

However, Lloyds was so con-vinced of the commercial logic of

prospect of completing its consideration in the timescale agreed by EC foreign ministers. Downing Street yesterday played down the importance of that timescale, emphasising that it was not a

The move is regarded with susthat the "deepening" of the com-munity via the Massiricht treaty is an essential precondition. They fear that new members will gration process. So far, Austria, Finland, Sweden and Switzerland land and Liechtenstein.

The UK government's political balancing act over the current uncertainty in the EC was underlined yesterday. Mr Norman Lamont, the chancellor, launched a blistering attack on the European Commission for the "seemingivendless and un-questioning pressure from Brussels always to extend the competence of the

Community".
He emphasised also that the

tect its national identity. mission president, will strike a

not just those who have been consistently Euro-sceptic. He warned that small countries should not be "bullied or pressurised" and that he could think of nothing more likely to stir up Mr Major and Mr Kohi then nationalism and resentment towards the EC than talk of forc-

called for "speedy initiation and conduct of negotiations on accession with those Efta states which so desire", urging the European Commission to produce a negotiating mandate by the time of the EC summit in Edinburgh in December. In the German text, they called for "acceleration" of

including France, which believe merely dilute and delay the intehave applied to join. The other Efta countries are Norway, Ice-

Danish referendum result provided a timely reminder "that there is nothing inevitable or predetermined about the future development of the European Community", and that the UK was not alone in wanting to pro-

Mr Lamont's implicit criticism of Mr Jacques Delors, the Com-

Lloyds gives up battle for Midland Bank

silence on its intentions and said

it wanted to buy Midland. But it

said it would back out if its bid was referred to the MMC and

Hongkong Bank's was not.

By Leyla Boutton in Moscow

hard currency stashed abroad by Moscow's former communist

He says the money could be worth more than western aid piedged to the former Soviet republics.

involved in tracking down the assets of Haiti dictator "Baby Doc" Duvalier, appealed yester-day for help from central banks, governments and businessmen to find the money.

eapest forms of aid" it could offer, Mr Kroll said.

Hired by the Moscow government, Mr Kroll has a team of 15 people working full time tracing the missing money.

His consultancy, Kroll Associ-

"This is going to require some

"There's no doubt we are talking about billions," Mr Kroll ble to be precise.

consultancy was hired by Mr Yegor Gaidar, the Russian first en retrieved.

that the state owns many of the entities which have done the crooked deals - avoiding the barrier of banking secrecy which

Apart from returning the money to Russia, Mr Kroll also sees his role as helping with "preventative medicine" – to cut back such practices in future.

Mr Kroll and the anti-corruption authorities will offer foreign

mation on bribe-takers. "We want our country to con-

In the event, however, it did Hongkong Bank's initial offer for Midland was "inadequate" buying Midland, that it broke its not back away after the MMC CHIEF PRICE CHANGES YESTERDAY

PRANKFURT (Dm.) Pilses Beriner Bk Gerresheiner	290 350	++	11 9	Watt Disney 36 New York prices at 12.30pm Parts (FFrs)	-	14	Kewasumi Labs 1090	14 5 60
Patte Aachen Mch	900	_	15	Flores Elex	+	89 44	London (Pence) Fairine Bosts 315 Rises Liothert 26	10 3¾
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World	_			*C *P Cairo	e F	36 97 17 63	Inverness F 12 54 Milan C 21 70 Setzburg F 25 late of Man R 10 80 Montreal † P 15 60 S'Francisco † S 13	56

Weather

UK Today: Cloudy in the south with rain at first, brightening up later. Dull in the east with drizzle and fresh winds. Sunny with warm temperatures in

Outlook: Unsettled with showers and

some sunshine.

Schroders

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THE LEX COLUMN

Lloyds blinks first

At least the choice facing Midland investors is now simple: whether, with Lloyds out of the game, they should accept Hongkong Bank's offer. The chances are a majority will do so. Midland's shares may have closed yesterday some 6 per cent below the HSBC bid value. But that is natural for a paper offer whose value will fluctuate with the hugely volatile Hong Kong stock market till it closes on June 25. The more awkward question is where Lloyds goes from here. Its chief executive, Mr Brian Pitman, has gone to extraordinary lengths to persuade the City that a partnership with Mid-

land was the best way forward. Now he looks uncharacteristically bereft of direction. Few predators would pull out of a deal only hours after they received special permission from the government to buy shares in the mar-ket. Not to have foreseen the price required to stay in the game smacks of

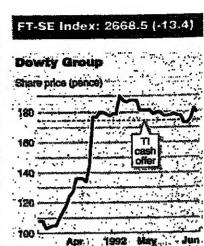
naiveté, to say the least.

There is perhaps a mitigating factor. In deciding to pull back, Mr Pitman was true to his long-standing aim of maximising shareholder value. The mathematics can never be precise, but there may be something in the argument that at a price of say 520p, Mid-land shareholders would have been handed an unfair share of the merger benefits. If so, Lloyds did right by its own investors, especially given the chance of the MMC imposing condi-

tions on the deal. Many would argue, however, that there was something left for Lloyds' shareholders even at the higher price. That leaves the nagging suspicion that Lloyds also felt under pressure to pull back because its persistence had anta-gonised the authorities. The abiding memory will be of its strategic mistake in embarking on an exercise which, thanks partly to the early publicity it attracted, acquired a momentum of its own. One has to hope that Lloyds will conduct itself with greater circumspection in the future, espe-

cially as it has surplus capital to burn.
As long as it sticks by its commitment to shareholder value, there is little chance of Lloyds switching to an alternative target like the TSB or the Royal Bank of Scotland. Nor would it necessarily suffer from sitting tight. Higher shareholders' funds would reduce the bank's return on equity. But Lloyds would have the capacity to raise market share if other banks ran into capital constraints as a result of

bed debt provisions. A high capital ratio should also be good for its share price to the extent



that it promises dividend security through the next recession. Indeed, the biggest danger might not be that Mr Pitman will risk his reputation again. It could be that he will now bring forward his retirement and hand over to a successor who will try to succeed on the acquisition trail where

TI/Dowty

TTs bid for Dowty looks a closer call than at first appeared. When it was launched, no one expected Dowty to be declaring profits of £33m for 1991-92. But if the bid, worth 193p at last night's close, looks less generous than before, that does not change the firmdamentals.

Dowty has reaped an early harvest from its restructuring, but there must be doubts about the continuing pace of improvement, especially in electronics. The company has given no details of its order book and was forced yesterday by the Takeover Panel to dissociate itself from market estimates of sharply higher profits this year. Even at £45m pre-tax, Dowty would be trading on an expensive forward multiple of 16. Investors who side with TI may sacrifice some running yield, but their chances of capital appreciation would increase. TI brings scope for higher margins and a better chance of selling the loss-making Cognito venture.

Eurodisney

Not all Disney rides are rewarding or exhilarating, as shareholders who failed to jump off in recent weeks are discovering to their cost. Yesterday they were treated to another uncom-

fortable bump as Eurodisney fell 5 per cent in Paris. Walt Disney, its US parent with a 49 per cent stake, is now 7 per cent below its Wednesday close, The latest source of concern is Thursday's half year report, which does little to allay market fears that attendances since the grand opening have been worse than hoped. Judging by the first seven weeks, it seems most unlikely the company will meet its first year goal of 11m visits. Taken with the decision to delay opening of the second phase and doubts about whether or not there will be profits in the current year, this certainly suggests the sceptics have a point.
That said, those who have held their

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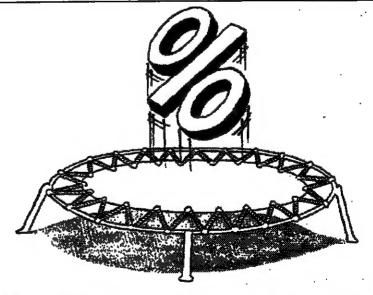
nerve so far should sit it out. It is foolish to rely too much on the extrapolation of early trends. It is also worth remembering that consumer spending in France has been weak in April and May. After so much Disney hype, there is no point in succumbing to excessive Disney gloom.

Electricity

Yesterday's announcement by Offer the electricity regulator, confirmed that the market in second-hand UK power stations will be a limited affair. The two generators feared the forced introduction of competitive tendering for stations marked for closure because that would have encourage the persistence of overcapacity. In the event, by merely keeping an option to appoint independent consultants Offer seems to have accepted the probability that there will be few, if any, bidders for plant which the generators have already written off as uneconomic. The transparency introduced in the form of individual power plant forecasts scarcely seems the key to bringing in new entrants either.

All the same, Offer has removed a little of the uncertainty surrounding the generators in the run-up to the forthcoming deal over future contracts with British Coal. The timing of that remains obscure, although signs earlier this week that the regional electricity companies are gradually being brought into line by the governmen suggest there may not be much longer to wait. Whatever the regional compa-nies say publicly, it seems certain that they will be able to buy electricity more cheaply. The question is by how much. Until the deal is announced, the generators' shares will doubtless mark time, not least because they have outperformed the market by nearly 9 per cent in the last month.

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